

FINANCIAL STATEMENTS

Investment Funds - December 31, 2012



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Ernst & Young LLP Chartered Accountants 11 Englehart Street Dieppe, New Brunswick E1A 7Y7

Tel: 506 853 3097 Fax: 506 859 7190 ev.com/ca

INDEPENDENT AUDITORS' REPORT

To the contractholders of Assumption Life investment funds

We have audited the financial statements of the Assumption Life investment funds listed in note 2 of the supplementary notes to the financial statements (hereafter named the «Funds»), which comprise the statement of net assets and portfolio investments as at December 31, 2012 and the statements of operations and changes in net assets of each of the Funds for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Assumption Life investment funds as at December 31, 2012 and the results of operations and changes in net assets of each of the Funds for the year then ended in accordance with Canadian generally accepted accounting principles.

April 23, 2013 Dieppe, New Brunswick Ernst + Young LLP

Chartered Accountants

Assumption/Louisbourg Balanced Fund

As at December 31			For the period ended December 31		
	2012	2011		2012	2011
Assets					
Investments, at market value	23,494,769	25,450,818	Net assets, beginning of period	25,679,415	30,036,552
Receivables from investments	19,268	14,623			
Dividends & accrued interest	-	-	Investment activities		
Cash	485,477	266,122	Increase (decrease) in net assets resulting from		
-	23,999,514	25,731,563	operations	850,614	(794,353
				26,530,029	29,242,199
Liabilities			Transactions with contractholders		
Payable for investments	56,769	51,033	Premiums from contractholders	1,792,544	2,753,732
Other liabilities	4,578	1,115	Withdrawals from contractholders	(4,384,406)	(6,316,516
-	61,347	52,148		(2,591,862)	(3,562,784
Net assets at market value	23,938,167	25,679,415	Net assets, end of period	23,938,167	25,679,415
Statement of Operations			Statement of Investment Portfolio		
For the period ended December 31			As at December 31, 2012		
or the period ended December of			7.6 at 2000bot 01, 2012		Market
-	2012	2011	Quantity Investment	Cost	Value
ncome			761,407 Louisbourg Canadian Bond Fund	7,665,530	8.056.141
Distributions from underlying funds	1,141,137	589,799	753,940 Louisbourg Canadian Equity Fund	7,299,964	7,181,810
Dividends		59,297	365,051 Louisbourg US Equity Fund	3,623,115	3,511,715
Interest	1,603	2,007	4. 316,370 Louisbourg EAFE Fund	3,089,399	3,012,760
-	1,142,740	651,103	 92,440 Louisbourg Canadian Small Cap Fund 	930,326	869,931
-			88,932 Louisbourg Quantitative Canadian Equity Fund	884,272	862,412
Expenses					
Management fees	358,373	361,147			
Other administrative expenses	102,535	121,831			
<u>-</u>	460,908	482,978			
Net investment income (loss)	681,832	168,125			
Realized and unrealized gain (loss)					
on investments					
Proceeds from sales	4,832,099	19,311,094			
Cost of investments sold	4,803,220	19,879,800			
Realized gain (loss) on sale of		<u> </u>			
investments	28,879	(568,706)			
Unrealized appreciation (depreciation)					
on investments	139,903	(393,772)			
Net gain (loss) on investments	168,782	(962,478)			
Increase (decrease) in net assets					
resulting from operations	850,614	(794,353)	Total investments	23,492,606	23,494,769

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	12.63	12.10	12.35	11.40	10.12
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹	17,854 1,413,608 1.40	18,747 1,549,318 1.32	22,136 1,792,370 1.28	22,542 1,977,363 1.24	22,363 2,209,778 1.28
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	9.74	9.56	10.01	9.46	8.59

Net asset value at December 31 (dollars per unit)	9.74	9.56	10.01	9.46	8.59
Ratios and Supplemental Data					
Net assets at December 31 (000's)	2,658	3,243	3,765	3,667	3,145
Number of units outstanding at December 31	272,897	339,236	376,135	387,610	366,125
Management expense ratio (%) 1	3.41	3.42	3.31	3.20	3.20

Series C (Back-end load contracts established since 2002)

	Fund's Net Asset Value per Unit asset value at December 31 (dollars per unit)	9.99	9.78	10.20	9.62	8.72	
Net a Numb	os and Supplemental Data assets at December 31 (000's) ber of units outstanding at December 31 agement expense ratio (%) ¹	3,429 343,288 3.13	3,689 377,194 3.14	4,128 404,673 3.07	3,610 375,220 2.99	2,828 324,354 2.99	
Portfolio	Portfolio turnover rate for the period ended Dec. 31 (%) ²		70.88	109.61	47.41	33.68	

¹ The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

2 The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Assumption/Louisbourg Balanced Fund

Top 5 Holdings of Each Underlying FundAs at December 31, 2012

Quantity	Investment	Cost	Market Value	Quantity	Investment	Cost	Market Value
Quantity	mires and mires	0031	Value		invocanone	0031	Yuluc
Louisbourg	Canadian Bond Fund						
13,106,000	PSP Capital Inc., 4.57%, 12/09/2013	13,849,490	13,540,913				
8,000,000	Canada Housing Trust F/R/90 days, 06/15/2013	8,006,400	8,008,381				
	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,413,838				
	Toronto-Dominion Bank, 1.70%, 08/01/2017	5,781,759	5,852,579				
4,336,000	Yukon Development Corp., 5.00%, 06/29/2040	4,381,559	5,204,962				
Louishoura	Canadian Equity Fund						
	Toronto Dominion Bank	5,257,431	5,862,500				
,	Bank of Nova Scotia	4,622,645	5,102,448				
,	Suncor Energy Inc.	4,790,445	4,841,080				
	SNC-Lavalin Group Inc.	3,985,115	4,213,440				
	Potash Corp. of Saskatchewan Inc.	4,461,175	3,861,792				
50,400	Total Corp. or Gaskatonewan inc.	4,401,170	0,001,702				
Louisbourg	US Equity Fund						
108,440	Apollo Group Inc., Cat. A	3,320,324	2,268,565				
97,430	General Electric Company	1,699,148	2,045,056				
54,620	Wells Fargo & Company	1,526,671	1,866,912				
21,470	Energizer Holdings Inc.	1,502,541	1,717,171				
123,250	Western Union Co.	2,035,845	1,677,433				
Lauiahaum	FAFF Frond						
Louisbourg	iShares MSCI EAFE Index Fund	470 204	E04 C00				
	Siemens AG	479,304 408,183	521,628 438,177				
	BHP Billiton Ltd	422,759	421,755				
	Nokia OYJ	373,581	393,813				
	Mitsubishi UFJ Financial Group Inc.	341,322	384,676				
71,200	Milisubisiii Oi 3 i manciai Gioup inc.	341,322	304,070				
Louisbourg	Canadian Small Cap Fund						
83,400	Descartes Systems Group Inc.	644,960	772,284				
11,400	Home Capital Group Inc.	542,467	673,398				
86,000	Legacy Oil & Gas Inc.	723,026	589,960				
130,000	Wi-Lan Inc.	761,020	588,900				
68,000	Whitecap Resources Inc.	552,117	588,200				
Lauicha	Quantitative Canadian Equity Fund						
	Quantitative Canadian Equity Fund WestJet Airlines Ltd	772 222	040.075				
	Gildan Activewear Inc.	773,333 775,972	940,975 933,681				
	Research In Motion Limited	900,262	933,661				
	Franco-Nevada Corp.	886,635	902,802				
	Alimentation Couche-Tard, Class B, sub voting	786.712	902,802 890,526				
10,200	Anniemation Couche-Taru, Class B, sub Voling	100,112	090,520				
				I			



Assumption Growth Portfolio

Statement of Net Assets		
As at December 31		
	2012	2011
Assets		
Investments, at market value	737,881	242,710
Receivables from investments	973	17,432
Dividends receivable	-	-
Cash	4,494	1,681
	743,348	261,823
Liabilities		
Payable for investments	2,142	17,486
Other liabilities	224	28
	2,366	17,514
Net assets at market value	740,982	244,309

Statement of Operations		
For the period ended December 31		
-	2012	2011
Income		
Distributions from underlying funds	22,793	4,366
_	22,793	4,366
Expenses		
Management fees	19,418	4,379
Other administrative expenses	2,452	833
	21,870	5,212
Net investment income (loss)	923	(846)
Realized and unrealized gain (loss) on investments		
Proceeds from sales	98,000	65,386
Cost of investments sold	98,999	64,815
Realized gain (loss) on sale of investments Unrealized appreciation (depreciation)	(999)	571
on investments	20,558	(16,854)
Net gain (loss) on investments	19,559	(16,283)
Increase (decrease) in net assets resulting from operations	20.482	(17.129)
resulting from operations	20,402	(17,129)

Statement of Changes in Net Assets For the period ended December 31		
	2012	2011
Net assets, beginning of period	244,309	-
Investment activities Increase (decrease) in net assets resulting from		
operations	20,482	(17,129)
	264,791	(17,129)
Transactions with contractholders		
Premiums from contractholders	682,807	266,596
Withdrawals from contractholders	(206,616)	(5,158)
	476,191	261,438
Net assets, end of period	740,982	244,309

Sta	Statement of Investment Portfolio								
As at	Decembe	er 31, 2012		Market					
	Quantity	Investment	Cost	Value					
1.	13,726	Louisbourg Dividend Fund	140,112	143,414					
2.	4,252	Fidelity True North® Fund	137,839	142,654					
3.	8,204	Louisbourg Canadian Small Cap Fund	82,677	77,206					
4.	7,176	Louisbourg Quantitative Canadian Equity Fund	69,730	69,593					
5.	4,033	AGF International Stock Class Fund	46,013	50,011					
6.	3,170	CI Global Managers® Corporate Class Fund	42,004	44,664					
7.	2,757	Fidelity NorthStar® Fund	42,743	43,432					
8.	1,942	CI American Value Fund	38,341	39,348					
9.	3,708	Louisbourg US Equity Fund	40,682	35,673					
10.	846	Fidelity Far East Fund	29,450	32,052					
11.	2,422	AGF Emerging Markets Fund	29,370	30,048					
12.	1,462	CI Global Small Companies Fund	29,476	29,786					
Total	investmen	nts	728,437	737,881					

Tr	ne following tables show selected key financial information about the Fund and are intended to help	p you understa	ind the Fund's	financial perfo	rmance for the	past five
ye	ars.	2012	2011	2010	2009	2008
Se	eries A (No load contracts established prior to 2002)					
	The Fund's Net Asset Value per Unit					
	Net asset value at December 31 (dollars per unit)	9.64	9.08	-	-	-

Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹ 304 31,498 2,102 3.07

Series B (No load contracts established since 2002)

Financial Highlights

The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	9.42	8.98	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	152	113	-	-	-
Number of units outstanding at December 31	16,127	12,538	-	-	-
Management expense ratio (%) ¹	4.24	4.11	-	-	-

Series C (Back-end load contracts established since 2002)

Portfolio turnover rate for the period ended Dec. 31 (%) ²

The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	9.46	8.99	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	285	113	-	-	-
Number of units outstanding at December 31	30,166	12,529	-	-	-
Management expense ratio (%) ¹	4.06	3.94	-	-	-

16.82

50.65

1 The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

2 The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Assumption Growth Portfolio

Top 5 Holdings of Each Underlying FundAs at December 31, 2012

Quantity Investment	Cost	Market Value	Quantity Investment	Cost	Market Value
Louisbourg Dividend Fund			CI Global Small Companies Fund		
31,600 Toronto Dominion Bank	2,416,952	2,646,500	63,264 Subsea 7 SA	1,141,066	1,492,147
41,000 Bank of Nova Scotia	2,187,642	2,355,860	215,000 Ashtead Group PLC	364,944	1,478,513
61,000 Crescent Point Energy Corp.	2,494,977	2,294,820	38,450 Arthur J Gallagher & Co.	957,139	1,322,572
54,000 Thomson Reuters Corporation 23,600 Royal Bank of Canada	1,502,686 1,224,459	1,554,120 1,413,168	49,300 Hexcel Corp. 31,533 NeuStar Inc.	455,972 738,748	1,319,430 1,312,532
Fidelity True North® Fund					
4,075,000 Toronto-Dominion Bank	220,638,226	341,281,250			
3,000,000 Royal Bank of Canada	158,016,346	179,640,000			
3,800,000 Shoppers Drug Mart Corp.		162,640,000			
3,300,000 Alimentation Couche-Tard, Class B, sub voting 3,100,000 Enbridge Inc.		161,469,000 133,362,000			
Louisbourg Canadian Small Cap Fund					
83,400 Descartes Systems Group Inc.	644,960	772,284			
11,400 Home Capital Group Inc.	542,467	673,398			
86,000 Legacy Oil & Gas Inc.	723,026	589,960			
130,000 Wi-Lan Inc. 68,000 Whitecap Resources Inc.	761,020 552,117	588,900 588,200			
66,000 Whitecap Resources Inc.	332,117	366,200			
Louisbourg Quantitative Canadian Equity Fund 47,500 WestJet Airlines Ltd	773,333	940,975			
25.700 Gildan Activewear Inc.	775,972	933,681			
78,500 Research In Motion Limited	900,262	926,300			
15,900 Franco-Nevada Corp.	886,635	902,802			
18,200 Alimentation Couche-Tard, Class B, sub voting	786,712	890,526			
AGF International Stock Class Fund					
277,030 BNP Paribas SA	25,091,211 45.635.596	15,475,755			
411,160 Société Générale SA 730,800 AXA SA	45,635,596 15,931,484	15,285,480 12,798,179			
129,367 Sanofi-Aventis SA	11,474,666	12,115,163			
2,458,800 Kingfisher PLC	12,566,330	11,306,795			
CI Global Managers® Corporate Class Fund					
1,157,436 CI Signature Select Global Fund	11,807,976	11,979,459			
714,843 CI Global Value Fund	8,818,452	8,899,793			
1,317,323 CI Global High Dividend Advantage Fund -	8,836,267	8,773,372 -			
-	-	-			
Fidelity NorthStar® Fund					
1,900,000 WellPoint Inc.		115,134,536			
3,450,000 ENI SpA 291,000 Ottogi Corp.	94,340,787 36,724,749	84,068,460 59,610,220			
3,635,000 Seria Co. Ltd	6,199,893	57,500,456			
15,400,000 Hon Hai Precision Industry Co. Ltd (Foxconn)	37,416,817	46,853,741			
CI American Value Fund					
24,869 Apple Inc.	8,305,945	13,159,203			
420,430 Microsoft Corp.	12,602,355	11,156,097			
155,000 Abbott Laboratories Inc.	8,257,782	10,078,424 9,951,424			
115,824 Exxon Mobil Corp. 44,770 BlackRock Inc.	8,531,230 7,586,153	9,951,424			
,	,==5,100	.,,000			
Louisbourg US Equity Fund 108,440 Apollo Group Inc., Cat. A	3,320,324	2,268,565			
97,430 General Electric Company	1,699,148	2,045,056			
54,620 Wells Fargo & Company	1,526,671	1,866,912			
21,470 Energizer Holdings Inc. 123,250 Western Union Co.	1,502,541 2,035,845	1,717,171 1,677,433			
	2,000,040	.,0.7,400			
Fidelity Far East Fund 29,762 Samsung Electronics Co. Ltd	21,337,887	42,812,732			
5,205,537 Taiwan Semiconductor Manufacturing Co. Ltd	12,403,706	17,303,761			
17,284,000 Industrial & Commercial Bank of China	12,029,732	12,409,073			
353,000 Tencent Holdings Limited 879,000 China Mobile Limited	5,894,919 8,173,217	11,515,878 10,288,988			
	0,173,217	10,200,900			
AGF Emerging Markets Fund 913,011 Lojas Renner SA	16,713,139	35,368,943			
3,914,464 Woolworths Holdings Limited	15,033,427	32,508,889			
21,384 Samsung Electronics Co. Ltd	16,306,038	30,328,307			
2,419,600 ASM Pacific Technology Limited	19,102,565	29,282,001			
8,699,763 Taiwan Semiconductor Manufacturing Co. Ltd	18,292,032	28,915,068			



Assumption Balanced Growth Portfolio

2 ,182 ,236 - ,590 ,008 ,768 598 ,366 ,642	2011 770,652 16,537 - 40,170 827,359 17,197 82 17,279 810,080	Net a Inves	ssets, beginning of period tment activities tcrease (decrease) in net assets resulting from operations sactions with contractholders remiums from contractholders //ithdrawals from contractholders ssets, end of period ement of Investment Portfolio	2012 810,080 68,845 878,925 1,542,361 (320,644) 1,221,717 2,100,642	(39,249) (39,249) (39,249) 957,994 (108,665) 849,329 810,080
,182 ,236 - ,590 ,008 ,768 598 ,366	770,652 16,537 - 40,170 827,359 17,197 82 17,279	Inves Ir Trans P W Net a	tment activities corease (decrease) in net assets resulting from operations sections with contractholders remiums from contractholders //ithdrawals from contractholders	810,080 68,845 878,925 1,542,361 (320,644) 1,221,717	(39,249) (39,249) 957,994 (108,665) 849,329
,768 598 ,366 ,642	16,537 	Inves Ir Trans P W Net a	tment activities corease (decrease) in net assets resulting from operations sections with contractholders remiums from contractholders //ithdrawals from contractholders	68,845 878,925 1,542,361 (320,644) 1,221,717	957,994 (108,665) 849,329
,768 598 ,366 ,642	16,537 	Inves Ir Trans P W Net a	tment activities corease (decrease) in net assets resulting from operations sections with contractholders remiums from contractholders //ithdrawals from contractholders	68,845 878,925 1,542,361 (320,644) 1,221,717	957,994 (108,665) 849,329
,768 598 ,366	40,170 827,359 17,197 82 17,279	Trans P W Net a	corease (decrease) in net assets resulting from operations sactions with contractholders remiums from contractholders //ithdrawals from contractholders	878,925 1,542,361 (320,644) 1,221,717	957,994 (108,665) 849,329
,768 598 ,366 ,642	17,197 82 17,279	Trans P W Net a	corease (decrease) in net assets resulting from operations sactions with contractholders remiums from contractholders //ithdrawals from contractholders	878,925 1,542,361 (320,644) 1,221,717	957,994 (108,665) 849,329
,768 598 ,366 ,642	17,197 82 17,279	Trans P W Net a	operations sactions with contractholders remiums from contractholders //ithdrawals from contractholders ssets, end of period	878,925 1,542,361 (320,644) 1,221,717	957,994 (108,665) 849,329
,768 598 ,366 ,642	17,197 82 17,279	Net a	sactions with contractholders remiums from contractholders //ithdrawals from contractholders ssets, end of period	878,925 1,542,361 (320,644) 1,221,717	957,994 (108,665) 849,329
598 ,366 ,642	82 17,279	Net a	remiums from contractholders /ithdrawals from contractholders ssets, end of period	1,542,361 (320,644) 1,221,717	957,994 (108,665) 849,329
598 ,366 ,642	82 17,279	Net a	remiums from contractholders /ithdrawals from contractholders ssets, end of period	(320,644) 1,221,717	(108,665) 849,329
598 ,366 ,642	82 17,279	Net a	/ithdrawals from contractholders	(320,644) 1,221,717	(108,665) 849,329
,642	17,279	Net a	ssets, end of period	1,221,717	849,329
,642		Stat	•	· · · · ·	
, -	810,080	Stat	•	2,100,642	810,080
,			ement of Investment Portfolio		
,			ement of Investment Portfolio		
,		As at			
,			December 31, 2012		Market
	2011		Quantity Investment	Cost	Value
		1.	20 707 Levishauer Dividend Fund	240.005	252 400
,354	17,175	1. 2.	33,707 Louisbourg Dividend Fund 9,919 Fidelity True North® Fund	342,065 325.080	352,186 332.807
.354	17,175	3.		325,080 271,662	272,901
,554	17,175	3. 4.	25,793 Louisbourg Canadian Bond Fund 17,421 Louisbourg Canadian Small Cap Fund	170,746	163,942
		5.	15,448 Louisbourg Quantitative Canadian Equity Fund	152,112	149,803
801	13 086				108,504
,			.,		98.012
					97,946
				, .	95,544
0.0	.,				90.491
		11.	,		79.753
					63.937
.600	298.206				61,820
,		14.	·	,	42,536
				,	,
26	378				
,474	(40,765)				
,500	(40,387)				
				-	
,845	(39,249)	Total	investments	1,980,051	2,010,182
3,	,801 ,208 ,009 ,3345 ,600 ,574 26 ,474 ,500	208 2,051 ,009 16,037 ,345 1,138 6,600 298,206 ,574 297,828 26 378 ,474 (40,765) ,500 (40,387)	208 2,051 7. 1,009 16,037 8. 1,345 1,138 9. 10. 11. 12. 1,600 298,206 13. 1,574 297,828 14. 26 378 1,474 (40,765) 1,500 (40,387)	10.09	1,208 2,051 7. 10,189 Louisbourg US Equity Fund 107,912 1,009 16,037 8. 6,217 Fidelity NorthStar® Fund 96,794 1,345 1,138 9. 6,781 Cl Global Managers® Corporate Class Fund 89,294 10. 4,466 Cl American Value Fund 86,640 11. 2,105 Fidelity Far East Fund 73,379 12. 5,152 AGF Emerging Markets Fund 61,925 1,574 297,828 14. 12,813 AGF Total Return Bond Fond 42,338 26 378 1,474 (40,765) (40,387)

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five

	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	9.86	9.38	-	-	-
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) 1	936 94,965 2.97	277 29,495 2.83	- - -	- - -	- - -
eries B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	9.64	9.27	-	-	-
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹	327 33,885 4.09	143 15,410 3.94	- - -	- - -	- - -
eries C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	9.69	9.29	-	-	-
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ¹	838 86,490 3.81	390 42,033 3.74	- - -	- - -	- - -
Portfolio turnover rate for the period ended Dec. 31 (%) ²	5.73	67.46	-	-	-

¹ The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

2 The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Assumption Balanced Growth Portfolio

Top 5 Holdings of Each Underlying FundAs at December 31, 2012

Fidelity True North® Fund 4,075,000 Toronto-Dominion Bank 3,000,000 Royal Bank of Canada 3,800,000 Shoppers Drug Mart Corp. 3,300,000 Alimentation Couche-Tard, Class B, sub voting	Quantity	Investment	Cost	Market Value
31,600 Toronto Dominion Bank	Louisboura	Dividend Fund		
A1,000 Bank of Nova Scotia 2,187,642 2,355,866 1,000 Crescent Point Energy Corp. 2,494,97 2,294,827			2.416.952	2.646.500
61.000 Crescent Point Energy Corp. 2,494.977 2,294.82C 23.600 Royal Bank of Canada 1,502.686 1,554.126 1,413.168 1,504.126 1,413.168 1,504.126 1,413.168 1,504.126 1,413.168 1,504.126 1,413.168 1,504.126 1,413.168 1,504.126 1,413.168 1,504.126 1,413.168 1,504.126 1,413.168 1,504.126 1,413.168 1,504.000 1,414.996.957 162,640.000 3,800.000 8,009 Bank of Canada 158,016,346 1,796.40,000 3,800.000 8,000 Enbridge line. 4,67% 1,209.2013 13,849.490 13,540.913 1,306.000 PSP Capital Inc., 4,57% 1,209.2013 13,849.490 13,540.913 1,306.000 PSP Capital Inc., 4,57% 1,209.2013 13,849.490 13,540.913 1,306.000 PSP Capital Inc., 4,57% 1,209.2013 1,369.000 PSP Capital Inc., 4,57% 1,099.000 1,306.000				
54.000 Thomson Reuters Corporation 1,502,686 1,224,459 1,413,168				
### 1,413,168 ##				
4,075,000 Toronto-Dominion Bank 3,000,000 Shoppers Drug Mart Corp. 3,300,000 Enbridge Inc. 3,100,000 Enbridge Inc. 4,445,000 Fabridge Inc. 4,445,000 Canada Housing Trust FfR/90 days, 06/15/2013 4,445,000 Greater Toronto Airport Auth., 6,89%, 10/15/2032 5,883,963 Toronto-Dominion Bank, 1,70%, 08001/2017 5,883,963 Toronto-Dominion Bank, 1,70%, 08001/2017 5,836,939 Toronto-Dominion Bank, 1,70%, 08001/2017 5,836,930 Toronto-Dominion Bank, 1,70%, 08001/2017 5,930 Toronto-Dominion Bank, 1,70%, 10/10/2015 5,930 T				1,413,168
4,075,000 Toronto-Dominion Bank 3,000,000 Shoppers Drug Mart Corp. 3,300,000 Enbridge Inc. 3,100,000 Enbridge Inc. 4,445,000 Fabridge Inc. 4,445,000 Canada Housing Trust FfR/90 days, 06/15/2013 4,445,000 Greater Toronto Airport Auth., 6,89%, 10/15/2032 5,883,963 Toronto-Dominion Bank, 1,70%, 08001/2017 5,883,963 Toronto-Dominion Bank, 1,70%, 08001/2017 5,836,939 Toronto-Dominion Bank, 1,70%, 08001/2017 5,836,930 Toronto-Dominion Bank, 1,70%, 08001/2017 5,930 Toronto-Dominion Bank, 1,70%, 10/10/2015 5,930 T		North & Frank		
3,000,000 Royal Bank of Canada 3,800,000 Shoppers Drug Mart Corp. 3,300,000 Alimentation Couche-Tard, Class B, sub voting 3,300,000 Alimentation Couche-Tard, Class B, sub voting 3,100,000 Enbridge Inc. 13,106,000 PSP Capital Inc., 4.57%, 12/09/2013 8,000,000 Canada Housing Trust F/R/90 days, 06/15/2013 8,000,000 Vakon Development Corp., 5.00%, 06/29/2040 8,000 Legater Soviets Group Inc. 8,3400 Descartes Systems Group Inc. 11,400 Home Capital Group Inc. 11,400 Home Capital Group Inc. 18,000 Wit-Lan Inc. 19,000 Whit-Lan Inc. 19,000 Whit-Lan Inc. 19,000 Whit-Lan Inc. 19,000 West, 19 Alimentation Couche-Tard, Class B, sub voting Trate, 19,000 Capital Group Inc. 18,200 Alimentation Couche-Tard, Class B, sub voting Trate, 19,000 Capital Group Inc. 18,200 Alimentation Couche-Tard, Class B, sub voting Trate, 19,000 Capital Group Inc. 18,200 Alimentation Couche-Tard, Class B, sub voting Trate, 19,000 Capital Group Inc. 19,000 AXA SA 15,331,484 12,798,178 19,397 Sanofi-Aventis SA 15,300,000 William Inc. 10,440 Apollo Group Inc., Cat. A 3,320,324 12,656,630 12,115,166,91 19,000 Wells Pargo & Company 1,699,148 2,045,056 19,400 General Electric Company 1,699,148 2,045,056 19,400 General Electric Company 1,699,148 2,045,056 19,400 General Electric Company 1,699,307,500,468 19,400,000 WellPoint Inc. 19,300,000 WellPoint Inc. 19,300,000 WellPoint Inc. 19,300,000 WellPoint Inc. 19,400,000 WellPoint Inc. 19,500,000 WellPoint Inc. 19,500,000 WellPoint Inc. 19,500,000 WellPoint Inc. 19,500,000 WellPoint Inc. 19,50			220.638.226	341.281.250
3,800,000 Shoppers Drug Mart Corp. 3,100,000 Enbridge Inc. 20,300,000 Alimentation Couche-Tard, Class B, sub voting 3,100,000 Enbridge Inc. 21,106,000 PSP Capital Inc., 4.57%, 12/09/2013 13,849,490 13,540,000 RSP Capital Inc., 4.57%, 12/09/2013 13,849,490 13,540,000 RSP Capital Inc., 4.57%, 12/09/2013 13,849,490 13,540,000 13,540,001 13,849,490 13,540,001 13,849,490 13,540,913 13,849,490 13,540,913 13,849,490 13,540,913 13,849,490 13,540,913 13,849,490 13,540,913 13,849,490 13,540,913 13,849,490 13,540,913 13,849,490 13,540,913 13,849,490 13,540,913 13,849,490 13,540,913 13,849,490 13,540,913 13,849,490 13,540,913 13,849,490 13,540,913 13,640,910 13,540,911 13,849,490 13,540,913 13,849,490 13,540,913 13,849,490 13,540,913 13,849,490 13,540,913 13,849,490 13,540,913 13,849,490 13,540,913 13,849,490 13,540,913 13,849,490 13,540,913 13,849,490 13,540,913 13,849,490 13,540,913 13,849,490 13,540,913 13,849,490 13,540,913 13,849,490 13,540,913 13,849,490 13,540,913 13,849,490 13,540,913 13,849,490 13,540,913 13,849,490 13,540,913 13,849,490 13,540,913 13,849,490 13,540,913 13,540,910 14,41,410 14,410 14,410,410 14,410,410 14,410 14,410,410 14,410 14,410				
3,300,000 Alimentation Couche-Tard, Class B, sub voting 3,100,000 Enbridge Inc. 78,653,945 133,362,000 Enbridge Inc. 4.57%, 12/09/2013 13,849,490 13,540,913 8,000,000 Canada Housing Trust FR/90 days, 06/15/2013 8,006,400 8,000,331 8,000,000 Canada Housing Trust FR/90 days, 06/15/2013 8,006,400 8,000,331 8,000,000 Canada Housing Trust FR/90 days, 06/15/2013 8,006,400 8,000,331 8,000,000 Canada Housing Trust FR/90 days, 06/15/2013 8,006,400 8,000,331 8,000,000 Canada Housing Trust FR/90 days, 06/15/2013 5,883,963 Toronto-Dominion Bank, 1.70%, 08/01/2017 5,781,759 5,852,575 4,336,000 Yukon Development Corp., 5.00%, 06/29/2040 4,381,559 5,204,962				
3,100,000 Enbridge Inc. 3,100,000 Enbridge Inc. 3,106,000 PSP Capital Inc., 4.57%, 12/09/2013 13,849,490 13,540,913 8,000,000 Canada Housing Trust F7k/90 days, 06/15/2013 8,006,400 8,008,381 4,445,000 Greater Toronto Airport Auth., 6,98%, 10/15/2032 5,504,155 6,413,836 5,883,963 Toronto-Dominion Bank, 1,70%, 08/01/2017 5,781,759 5,852,577 4,336,000 Yukon Development Corp., 5.00%, 06/29/2040 4,381,559 5,204,962 4,560,000 4				
13,166,000 PSP Capital Inc., 4,57%, 12/09/2013 13,849,490 13,540,915 8,000,000 Canada Housing Trust F/R/90 days, 06/15/2013 8,006,400 8,008,381 4,445,000 Greater Toronto Airport Auth., 6,98%, 10/15/2032 5,504,155 5,504,155 5,833,963 Toronto-Dominion Bank, 1.70%, 08/01/2017 4,381,559 5,504,962 4,336,000 Yukon Development Corp., 5.00%, 06/29/2040 43,81,559 5,204,962 5,004,962 5,204,962 5,204,962 5,004,962 644,960 772,284 11,400 Home Capital Group Inc. 542,467 673,398 86,000 Legacy Oil & Gas Inc. 761,020 588,900 130,000 Wi-Lan Inc. 761,020 588,900 68,000 Whitecap Resources Inc. 552,117 588,200 5,504,962 552,117 588,200 5,504,962 552,117 588,200 5,504,962 552,117 588,200 6,600 Whitecap Resources Inc. 552,117 588,200 5,504,962 568,000 589,900 4,500 6,600 6,600 90,0262 90,0262 92,800 5,504,962 6,600 772,284 1,600 1,6				
13,106,000 PSP Capital Inc., 4,57%, 12/09/2013 3,849,490 3,540,915 8,000,000 Canada Housing Trust F/R/90 days, 06/15/2013 8,006,400 8,008,381 4,445,000 Greater Toronto Airport Auth., 6,98%, 10/15/2032 5,504,155 5,504,155 5,832,575 5,832,575 5,832,575 5,832,575 5,832,575 5,832,575 5,204,962 5,833,963 Toronto-Dominion Bank, 1.70%, 08/01/2017 4,381,559 5,204,962 5,833,963 Toronto-Dominion Bank, 1.70%, 08/01/2017 4,381,559 5,204,962 5,204,9	_ouisboura	Canadian Bond Fund		
8,000,000 Canada Housing Trust F/R/90 days, 06/15/2013			13,849,490	13,540,913
4,445,000 Greater Toronto Airport Auth., 6,38%, 10/15/2032 5,504,155 6,843,963 Toronto-Dominion Bank, 1.70%, 08/01/2017 5,781,759 5,852,575 4,336,000 Yukon Development Corp., 5.00%, 06/29/2040 4,381,559 5,204,962 5,2				
5,883,963 Toronto-Dominion Bank, 1.70%, 08/01/2017 4,336,000 Yukon Development Corp., 5.00%, 06/29/2040 4,381,559 5,204,962 -ouisbourg Canadian Small Cap Fund 83,400 Descartes Systems Group Inc. 11,400 Home Capital Group Inc. 123,026 130,000 Wil-Lan Inc. 130,000 Wil-Lan Inc. 130,000 Wil-Lan Inc. 147,500 WestJet Airlines Ltd 177,3,333 140,975 25,700 Gildan Activewear Inc. 15,500 Research In Motion Limited 15,900 Franco-Nevada Corp. 18,200 Alimentation Couche-Tard, Class B, sub voting 19,367 Sanofi-Aventis SA 11,474,666 12,115,166 12,458,800 Kingfisher PLC 108,400 Apollo Group Inc., Cat. A 97,430 General Electric Company 1,694,148 1,293,67 Sanofi-Aventis Couche-Tard, Class B, sub voting 18,400 Apollo Group Inc., Cat. A 97,430 General Electric Company 1,526,671 1,23,250 Western Union Co. -indishourg US Equity Fund 108,440 Apollo Group Inc., Cat. A 97,430 General Electric Company 1,526,671 1,23,250 Western Union Co. -indishourg US Equity Fund 108,440 Apollo Group Inc., Cat. A 97,430 General Electric Company 1,526,671 1,23,250 Western Union Co. -indishourg US Equity Fund 108,440 Apollo Group Inc., Cat. A 97,430 General Electric Company 1,526,671 1,306,935 1,577,435 1,577,435 1,577,435 1,577,435 1,577,435 1,577,435 1,577,435 1,577,436 1,57				
4,336,000 Yukon Development Corp., 5.00%, 06/29/2040 4,381,559 5,204,962 Louisbourg Canadian Small Cap Fund 83,400 Descartes Systems Group Inc. 644,960 772,284 11,400 Home Capital Group Inc. 542,467 673,398 86,000 Legacy Oil & Gas Inc. 723,026 589,966 130,000 Wi-Lan Inc. 761,020 588,900 88,000 Whitecap Resources Inc. 552,117 588,200 Louisbourg Quantitative Canadian Equity Fund 47,500 WestJet Airlines Ltd 773,333 940,978 25,700 Gildan Activewear Inc. 775,972 93,3681 78,500 Research In Motion Limited 900,262 926,300 18,200 Alimentation Couche-Tard, Class B, sub voting 786,712 890,526 AGF International Stock Class Fund 277,030 BNP Paribas SA 25,091,211 15,475,755 411,160 Société Générale SA 15,931,484 12,798,178 129,367 Sanofi-Aventis SA 11,474,666 12,115,163 2,456,800 Kingfisher PLC 12,566,330 11,306,792 Louisbourg US Equity Fund 108,440 Apollo Group Inc., Cat. A 3,320,324 2,268,568 197,430 General Electric Company 1,526,671 1,660,379 21,470 Energizer Holdings Inc. 1,502,541 1,717,171 123,250 Westler Union Co. 2,035,845 11,771,773 21,470 Energizer Holdings Inc. 1,502,541 1,717,171 23,450,000 Enli SpA 94,340,787 84,068,466 24,600 WellFoint Inc. 1,520,541 1,717,171 23,450,000 Enli SpA 94,340,787 84,068,466 24,600 Seria Co. Ltd 1,900 Hon Hai Precision Industry Co. Ltd (Foxconn) 37,416,817 46,853,741 21,170 Energizer Holdings Inc. 1,502,541 1,150,035 21,170 Energizer Holdings Inc. 1,502,541 1,171,771 23,250 Westlern Union Co. 2,035,845 1,677,433 21,170 Energizer Holdings Inc. 1,502,541 1,150,035 21,170 Energizer Holdings Inc. 1				
83,400 Descartes Systems Group Inc. 542,467 673,398 86,000 Legacy Oil & Gas Inc. 723,026 589,906 130,000 Wi-Lan Inc. 761,020 588,900 680,000 Wi-Lan Inc. 775,971 588,200 690,978 6				
83,400 Descartes Systems Group Inc. 542,467 673,398 6,000 Legacy Oil & Gas Inc. 723,026 589,906 130,000 Wi-Lan Inc. 761,020 588,900 68,000 Whitecap Resources Inc. 751,17 588,200 588,900 Willed Resources Inc. 752,117 588,200 68,000 Whitecap Resources Inc. 755,217 588,200 68,000 Whitecap Resources Inc. 775,972 538,800 68,000 West.Jet Afrilines Ltd 773,333 940,978 25,700 Gildan Activewear Inc. 775,972 933,681 78,500 Research In Motion Limited 900,262 926,300 15,900 Franco-Nevada Corp. 886,635 902,802 15,900 Franco-Nevada Corp. 886,635 902,802 18,200 Alimentation Couche-Tard, Class B, sub voting 786,712 890,526 AGF International Stock Class Fund 277,030 BNP Paribas SA 25,091,211 15,475,755 411,160 Societé Générale SA 45,635,596 15,285,486 11,293,67 Sanofi-Aventis SA 11,474,666 12,115,163 2,458,800 Kingfisher PLC 12,566,330 11,306,795 12,367 800 Kingfisher PLC 12,566,330 11,306,795 12,300 AXA SA 15,331,484 12,798,178 12,367 Sanofi-Aventis SA 11,474,666 12,115,163 12,200 AGR PRIPAGE SA 3,320,324 2,268,568 97,430 General Electric Company 1,526,671 1,502,541 1,717,717 123,250 Western Union Co. 2,035,845 1,677,433 123,250 Western Union Co. 2,035,845 1,677,433 123,250 Western Union Co. 2,035,845 1,677,433 13,17,323 Cl Global Value Fund 8,814,822 8,899,793 1,317,323 Cl Global High Dividend Advantage Fund 1,157,436 Cl Signature Select Global Fund 1,150,205 11,150,2	ouishoura	Canadian Small Can Fund		
11,400 Home Capital Group Inc. 68,000 Legacy Oil & Gas Inc. 723,026 589,960 130,000 Wi-Lan Inc. 761,020 588,900 130,000 Wi-Lan Inc. 68,000 Whitecap Resources Inc. 552,117 588,200 Ouisbourg Quantitative Canadian Equity Fund 47,500 WestJet Airlines Ltd 773,333 940,975 25,700 Gildan Activewear Inc. 775,972 933,681 78,500 Research In Motion Limited 900,262 926,300 15,900 Franco-Nevada Corp. 886,635 902,802 18,200 Alimentation Couche-Tard, Class B, sub voting 786,712 890,526 AGF International Stock Class Fund 277,030 BNP Paribas SA 25,091,211 15,475,755 411,160 Société Générale SA 411,160 Société Générale SA 15,931,844 12,798,178 129,367 Sanofi-Aventis SA 11,474,666 12,115,163 2,458,800 Kingfisher PLC 12,566,330 11,306,795 Ouisbourg US Equity Fund 108,440 Apollo Group Inc., Cat. A 97,430 General Electric Company 1,699,148 2,045,056 54,620 Wells Fargo & Company 1,526,671 1,866,912 21,470 Energizer Holdings Inc. 1,502,541 1,717,171 123,250 Western Union Co. 2,035,845 1,777,433 Fidelity NorthStar® Fund 1,900,000 WellPoint Inc. 3,450,000 ENI SpA 94,340,787 84,068,460 29,100 Ottogi Corp. 3,635,000 Seria Co. Ltd 1,540,000 Hon Hai Precision Industry Co. Ltd (Foxconn) 2,1476 Ci Global Value Fund 1,157,436 Cl Signature Select Global Fund 24,869 Apple Inc. 420,430 Microsoft Corp. 155,000 Abbott Laboratories Inc. 156,24 Exxon Mobil Corp. 3,531,230 9,951,422 44,770 BlackRock Inc. 7,586,153 9,186,883 7,733,727 155,000 Abbott Laboratories Inc. 156,26 Samsung Electronics Co. Ltd 21,337,887 42,812,732 7,284,000 Industrial & Commercial Bank of China 335,000 Tencent Holdings Limited 5,589,919 11,515,878			644.960	772.284
B6,000 Legacy Oil & Gas Inc. 723,026 589,966 130,000 Wi-Lan Inc. 761,020 588,900 5				
130,000 Wi-Lan Inc. 761,020 588,900 68,000 Whitecap Resources Inc. 552,117 588,200				
Coulsbourg Quantitative Canadian Equity Fund				
47,500 WestLet Airlines Ltd 25,700 Gildan Activewear Inc. 78,500 Research In Motion Limited 900,262 926,300 15,900 Franco-Nevada Corp. 886,635 902,805 15,900 Alimentation Couche-Tard, Class B, sub voting 886,635 902,805 405 International Stock Class Fund 277,030 BNP Paribas SA 277,030 BNP Paribas SA 411,160 Société Générale SA 45,635,596 15,285,486 730,800 AXA SA 129,367 Sanofi-Aventis SA 12,458,800 Kingfisher PLC 27,030 BNP Paribas SA 11,474,666 12,115,166 2,458,800 Kingfisher PLC 27,030 BNP Paribas SA 11,474,666 12,115,166 12,458,800 Kingfisher PLC 2,458,800 Kingfisher PLC 3,450,000 Wells Fargo & Company 1,526,671 1,866,912 21,470 Energizer Holdings Inc. 1,502,541 1,717,172 1,23,250 Western Union Co. 2,035,845 1,677,433 2,91,000 Ottogi Corp. 3,635,000 Seria Co. Ltd 15,400,000 Hon Hai Precision Industry Co. Ltd (Foxconn) 2,1470 Global Managers® Corporate Class Fund 1,157,436 Cl Signature Select Global Fund 24,869 Apple Inc. 42,869 Apple Inc. 420,430 Microsoft Corp. 15,500 Abbott Laboratories Inc. 12,602,355 11,156,007 15,602,357 17,804,300 17,303,761 17,303,761 17,303,761 17,303,761 17,303,761 17,303,761 17,303,761 17,303,761 17,303,761 17,303,761 17,303,761 17,508,49,919 11,515,878				
47,500 WestLet Airlines Ltd 25,700 Gildan Activewear Inc. 78,500 Research In Motion Limited 900,262 926,300 15,900 Franco-Nevada Corp. 886,635 902,805 15,900 Alimentation Couche-Tard, Class B, sub voting 886,635 902,805 AGF International Stock Class Fund 277,030 BNP Paribas SA 411,160 Société Générale SA 45,635,596 15,285,486 730,800 AXA SA 11,474,666 12,115,166 2,458,800 Kingfisher PLC 12,566,330 11,306,795 Louisbourg US Equity Fund 108,440 Apollo Group Inc., Cat. A 97,430 General Electric Company 1,526,671 1,866,912 21,470 Electric Fund 1,900,000 WellPoint Inc. 3,450,000 ENI SpA 291,000 Ottogi Corp. 3,635,000 Seria Co. Ltd 1,150,254 1,140,000 Hon Hai Precision Industry Co. Ltd (Foxconn) 24,869 Apple Inc. 420,430 Microsoft Corp. 15,604,804 1,137,323 Cl Global High Dividend Advantage Fund 24,869 Apple Inc. 420,430 Microsoft Corp. 15,604,804 15,604,330 11,306,795 11,502,351 11,500,355 11,500,355 11,500,355 11,500,355 11,500,355 11,500,355 11,500,355 11,500,355 11,500,355 11,500,355 11,500,355 11,500,355 11,500,355 11,500,356 11,	ouishoura	Quantitative Canadian Equity Fund		
25,700 Gildan Activewear Inc. 775,972 933,68: 78,500 Research In Motion Limited 900,262 926,300 15,900 Franco-Nevada Corp. 886,635 902,205 18,200 Alimentation Couche-Tard, Class B, sub voting 786,712 890,526 AGF International Stock Class Fund 277,030 BNP Paribas SA 25,091,211 15,475,755 411,160 Société Générale SA 45,635,596 15,285,486 730,800 AXA SA 11,474,666 12,115,165 2,458,800 Kingfisher PLC 12,566,330 11,306,795 -ouisbourg US Equity Fund 108,440 Apollo Group Inc., Cat. A 3,320,324 2,268,566 97,430 General Electric Company 1,699,148 2,045,056 2,458,800 Wells Fargo & Company 1,526,671 1,866,912 21,470 Energizer Holdings Inc. 1,502,541 1,717,17: 123,250 Western Union Co. 2,035,845 1,677,433 Fidelity NorthStar® Fund 1,900,000 WellPoint Inc. 132,176,025 115,134,536 3,450,000 ENI SpA 94,340,787 84,068,466 2,91,000 Ottogi Corp. 36,724,749 59,610,226 3,635,000 Seria Co. Ltd 619,893 57,500,456 11,574,843 Cl Global Walue Fund 8,818,452 8,899,793 1,317,323 Cl Global High Dividend Advantage Fund 8,836,267 8,773,372			773.333	940.975
78,500 Research In Motion Limited 900,262 926,300 15,900 Franco-Nevada Corp. 886,635 902,802 18,200 Alimentation Couche-Tard, Class B, sub voting 786,712 890,526 AGF International Stock Class Fund 277,030 BNP Paribas SA 25,091,211 15,475,755 411,160 Société Générale SA 45,635,596 15,285,480 730,800 AXA SA 15,931,484 12,798,177 1,29,367 Sanofi-Aventis SA 11,474,666 12,115,165 2,458,800 Kingfisher PLC 12,566,330 11,306,795 Louisbourg US Equity Fund 108,440 Apollo Group Inc., Cat. A 3,320,324 2,268,566 97,430 General Electric Company 1,699,148 2,045,056 54,620 Wells Fargo & Company 1,502,541 1,717,177 123,250 Western Union Co. 2,035,845 1,677,433 Fidelity NorthStar® Fund 1,900,000 WellPoint Inc. 132,176,025 115,134,533 3,450,000 ENI SpA 94,340,787 84,068,466 291,000 Ottogi Corp. 36,724,749 59,610,226 3,635,000 Seria Co. Ltd 6,199,893 57,500,456 <t< td=""><td></td><td></td><td></td><td></td></t<>				
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	879,000	Cnina Mobile Limited	8,173,217	10,288,988

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Quantity	Investment	Cost	Value
_	ing Markets Fund		
	Lojas Renner SA	16,713,139	35,368,943
3,914,464	Woolworths Holdings Limited	15,033,427	32,508,889
21,384	Samsung Electronics Co. Ltd	16,306,038	30,328,307
2,419,600	ASM Pacific Technology Limited	19,102,565	29,282,001
8,699,763	Taiwan Semiconductor Manufacturing Co. Ltd	18,292,032	28,915,068
CI Global Si	mall Companies Fund		
63,264	Subsea 7 SA	1,141,066	1,492,147
215,000	Ashtead Group PLC	364,944	1,478,513
38,450	Arthur J Gallagher & Co.	957,139	1,322,572
49.300	Hexcel Corp.	455,972	1.319.430
31,533	NeuStar Inc.	738,748	1,312,532
AGF Total F	Return Bond Fond		
14,726,000	Lamar Media Corp., 5.00%, 05/01/2023	14,757,431	15,248,085
	MGM Resorts International, 6.625%, 12/15/2021	15.124.562	15,235,296
	Windstream Corp., 7.00%, 03/15/2019	14.528.838	14.866.726
	PVH Corp., 4.50%, 12/15/2022	14,181,962	14,335,538
	Bombardier Inc., 5.75%, 03/15/2022	13,997,874	14,324,260
10,700,000	Dombardior 1110., 0.7 0 /0, 00/ 10/2022	10,001,014	17,027,200



Assumption Balanced Portfolio

As at December 31			For the	e period ended December 31		
	2012	2011		.,	2012	2011
Assets	2012	2011			2012	2011
Investments, at market value	2,831,752	1,410,858	Net as	ssets, beginning of period	1,484,510	_
Receivables from investments	38,761	23.022		ocic, bogg or period	.,,	
Dividends receivable	-	-	Invest	ment activities		
Cash	126.711	74.302		crease (decrease) in net assets resulting from		
	2.997.224	1,508,182		operations	74,534	(7,944
	_,,,,	.,,,,,,,,,			1.559.044	(7,944
Liabilities			Trans	actions with contractholders		
Payable for investments	43,174	23.518	Pr	remiums from contractholders	1.943.660	1,811,208
Other liabilities	871	154	W	ithdrawals from contractholders	(549,525)	(318,754)
	44,045	23,672			1,394,135	1,492,454
Net assets at market value	2,953,179	1,484,510	Net as	ssets, end of period	2,953,179	1,484,510
0			01.1			
Statement of Operations For the period ended December 31				ement of Investment Portfolio		
For the period ended December 31			As at I	December 31, 2012		Market
	2012	2011		Quantity Investment	Cost	Value
Income			1.	97,514 Louisbourg Canadian Bond Fund	1.030.875	1.031.755
Distributions from underlying funds	96,701	28,986	2.	33,785 Louisbourg Dividend Fund	339.557	352,998
Distributions from underlying funds	96,701	28,986	3.	9,307 Fidelity True North® Fund	300,882	312,273
	50,701	20,000	4.	45.569 AGF Total Return Bond Fond	150,264	151,290
Expenses			5.	15,094 Louisbourg Quantitative Canadian Equity Fund	148,255	146,369
Management fees	68,659	15.614	6.	8,483 CI Global Managers® Corporate Class Fund	110,601	119,525
Other administrative expenses	13,787	2,844	7.	7,528 Fidelity NorthStar® Fund	114.899	118,605
Other daminionative expenses	82,446	18,458	8.	11,019 Louisbourg US Equity Fund	117,183	106,003
Net investment income (loss)	14,255	10,528	9.	8.497 AGF International Stock Class Fund	96,020	105,362
(,	,	,	10.	4.382 CI American Value Fund	83,850	88,777
Realized and unrealized gain (loss)			11.	2,137 Fidelity Far East Fund	74.256	80.942
on investments			12.	8,548 Louisbourg Canadian Small Cap Fund	84,248	80,446
Proceeds from sales	389.700	197.411	13.	3,857 Fidelity Canadian Opportunities Fund	74.511	78.069
Cost of investments sold	391,439	196,771	14.	4,781 AGF Emerging Markets Fund	57,306	59,338
Realized gain (loss) on sale of					,	,
investments	(1,739)	640				
Unrealized appreciation (depreciation)	(, , , , , ,					
on investments	62,018	(19,112)				
Net gain (loss) on investments	60,279	(18,472)				
Increase (decrease) in net assets						
resulting from operations	74,534	(7,944)	Tatali	nvestments	2,782,707	0.004.750
resuming from operations	14,554	(1,344)	i otal i	HACOTHICHIO	2,102,707	2,831,752

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five

years.					
	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)	·				
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	10.20	9.77	_	_	
· · · · · · · · · · · · · · · · · · ·	10.20	3.11	_		
Ratios and Supplemental Data Net assets at December 31 (000's)	515	105			
Number of units outstanding at December 31	50.479	10.797		-	_
Management expense ratio (%) ¹	2.77	2.67	_	_	-
	•				
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit		0.05			
Net asset value at December 31 (dollars per unit)	9.98	9.65	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	868	402	-	-	-
Number of units outstanding at December 31	86,928	41,625	-	-	-
Management expense ratio (%) ¹	3.80	3.83	-	-	-
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.01	9.68	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,571	977	-	-	-
Number of units outstanding at December 31	156,895	100,964	-	-	-
Management expense ratio (%) 1	3.76	3.58	-	-	-
Portfolio turnover rate for the period ended Dec. 31 (%) ²	17.44	26.45	_	_	_
i ortiono turnover rate for the period ended Dec. 31 (70)	17.44	20.40	-	-	-

¹ The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

2 The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Assumption Balanced Portfolio

Top 5 Holdings of Each Underlying FundAs at December 31, 2012

Quantity	Investment	Cost	Market Value	Quantity Investment
	Canadian Bond Fund			Louisbourg Canadian Small Ca
	PSP Capital Inc., 4.57%, 12/09/2013	13,849,490	13,540,913	83,400 Descartes Systems
	Canada Housing Trust F/R/90 days, 06/15/2013	8,006,400	8,008,381	11,400 Home Capital Group
	Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,413,838	86,000 Legacy Oil & Gas In
	Toronto-Dominion Bank, 1.70%, 08/01/2017	5,781,759	5,852,579	130,000 Wi-Lan Inc.
4,336,000	Yukon Development Corp., 5.00%, 06/29/2040	4,381,559	5,204,962	68,000 Whitecap Resource
	Dividend Fund			Fidelity Canadian Opportunities
	Toronto Dominion Bank	2,416,952	2,646,500	998,900 Metro Inc.
	Bank of Nova Scotia	2,187,642	2,355,860	490,000 Constellation Softwa
,	Crescent Point Energy Corp. Thomson Reuters Corporation	2,494,977 1,502,686	2,294,820 1,554,120	1,250,000 Shoppers Drug Mar 950,000 Open Text Corporat
	Royal Bank of Canada	1,224,459	1,413,168	888,400 Alimentation Couche
Fidelity True	North® Fund			AGF Emerging Markets Fund
	Toronto-Dominion Bank	220,638,226	341,281,250	913,011 Lojas Renner SA
3,000,000	Royal Bank of Canada	158,016,346	179,640,000	3,914,464 Woolworths Holding
	Shoppers Drug Mart Corp.		162,640,000	21,384 Samsung Electronic
	Alimentation Couche-Tard, Class B, sub voting		161,469,000	2,419,600 ASM Pacific Techno
3,100,000	Enbridge Inc.	78,653,945	133,362,000	8,699,763 Taiwan Semiconduc
	eturn Bond Fond	44757404	45.040.005	
	Lamar Media Corp., 5.00%, 05/01/2023 MGM Resorts International, 6.625%, 12/15/2021	14,757,431 15,124,562	15,248,085 15,235,296	
	Windstream Corp., 7.00%, 03/15/2019	14,528,838	14,866,726	
	PVH Corp., 4.50%, 12/15/2022	14,181,962	14,335,538	
	Bombardier Inc., 5.75%, 03/15/2022	13,997,874	14,324,260	
Louisboura (Quantitative Canadian Equity Fund			
	WestJet Airlines Ltd	773,333	940,975	
,	Gildan Activewear Inc.	775,972	933,681	
78,500	Research In Motion Limited	900,262	926,300	
	Franco-Nevada Corp.	886,635	902,802	
18,200	Alimentation Couche-Tard, Class B, sub voting	786,712	890,526	
	nagers® Corporate Class Fund			
	CI Signature Select Global Fund	11,807,976	11,979,459	
	CI Global Value Fund CI Global High Dividend Advantage Fund	8,818,452 8,836,267	8,899,793 8,773,372	
-		-	-	
-	-	-	-	
Fidelity North				
	WellPoint Inc.		115,134,536	
3,450,000	Ottogi Corp.	94,340,787		
	Seria Co. Ltd	36,724,749 6,199,893		
	Hon Hai Precision Industry Co. Ltd (Foxconn)	37,416,817	46,853,741	
Louisboura l	JS Equity Fund			
	Apollo Group Inc., Cat. A	3,320,324	2,268,565	
	General Electric Company	1,699,148	2,045,056	
	Wells Fargo & Company	1,526,671	1,866,912	
	Energizer Holdings Inc. Western Union Co.	1,502,541	1,717,171	
123,230	Western Onion Co.	2,035,845	1,677,433	
	ional Stock Class Fund	05 004 044	45 475 755	
	BNP Paribas SA	25,091,211	15,475,755	
	Société Générale SA AXA SA	45,635,596 15,931,484	15,285,480 12,798,179	
	Sanofi-Aventis SA	11,474,666	12,115,163	
	Kingfisher PLC	12,566,330	11,306,795	
CI American	Value Fund			
	Apple Inc.	8,305,945	13,159,203	
	Microsoft Corp.	12,602,355	11,156,097	
	Abbott Laboratories Inc.	8,257,782	10,078,424	
	Exxon Mobil Corp.	8,531,230 7,586,153	9,951,424	
44,770	BlackRock Inc.	7,586,153	9,186,883	
Fidelity Far E	ast Fund Samsung Electronics Co. Ltd	21,337,887	42,812,732	
	Taiwan Semiconductor Manufacturing Co. Ltd	12,403,706	42,812,732 17,303,761	
	Industrial & Commercial Bank of China	12,403,700	12,409,073	
	Tencent Holdings Limited	5,894,919	11,515,878	
	China Mobile Limited	8,173,217	10,288,988	

Quantity	Investment	Cost	Market Value
Louisbourg	Canadian Small Cap Fund		
83,400	Descartes Systems Group Inc.	644,960	772,284
11,400	Home Capital Group Inc.	542,467	673,398
86,000	Legacy Oil & Gas Inc.	723,026	589,960
130,000	Wi-Lan Inc.	761,020	588,900
68,000	Whitecap Resources Inc.	552,117	588,200
Fidelity Cana	adian Opportunities Fund		
998,900	Metro Inc.	46,421,049	63,260,337
490,000	Constellation Software Inc.	44,495,740	58,795,100
1,250,000	Shoppers Drug Mart Corp.	49,373,831	53,500,000
950,000	Open Text Corporation	46,975,367	52,848,500
888,400	Alimentation Couche-Tard, Class B, sub voting	36,143,963	43,469,412
AGF Emergi	ng Markets Fund		
_	Lojas Renner SA	16.713.139	35,368,943
	Woolworths Holdings Limited	15.033.427	32,508,889
	Samsung Electronics Co. Ltd	16,306,038	30.328.307
	ASM Pacific Technology Limited	19,102,565	29,282,001
	Taiwan Semiconductor Manufacturing Co. Ltd	18,292,032	28,915,068



Assumption Conservative Portfolio

Statement of Net Assets			Statement of Changes in Net Assets		
As at December 31			For the period ended December 31		
	2012	2011		2012	2011
Assets					
Investments, at market value	1,192,702	621,084	Net assets, beginning of period	654,394	-
Receivables from investments	2,466	850			
Dividends receivable	-	-	Investment activities		
Cash	50,062	33,965	Increase (decrease) in net assets resulting from		
	1,245,230	655,899	operations	26,307	12,445
				680,701	12,445
Liabilities			Transactions with contractholders		
Payable for investments	4,581	1,456	Premiums from contractholders	1,068,058	1,120,897
Other liabilities	266	49	Withdrawals from contractholders	(508,376)	(478,948
	4,847	1,505		559,682	641,949
Net assets at market value	1,240,383	654,394	Net assets, end of period	1,240,383	654,394
Statement of Operations For the period ended December 31			Statement of Investment Portfolio As at December 31, 2012		Market
	2012	2011	Quantity Investment	Cost	Value
Income			68,208 Louisbourg Canadian Bond Fund	720,497	721,677
Distributions from underlying funds	49,944	13,865	11,376 Louisbourg Dividend Fund	114,810	118,855
	49,944	13,865	8,058 AGF Dividend Income Fund	98,581	97,909
			 27,335 AGF Total Return Bond Fond 	90,117	90,752
Expenses			 4,936 CI Global Managers® Corporate Class Fund 	65,103	69,543
Management fees	21,913	6,450	4,365 Fidelity NorthStar® Fund	66,814	68,765
Other administrative expenses	5,556	1,711	 2,031 AGF Emerging Markets Fund 	24,334	25,20
	27,469	8,161	,		
Net investment income (loss)	22,475	5,704			
Realized and unrealized gain (loss)					
on investments					
Proceeds from sales	359,200	434,822			
Cost of investments sold	359,978	436,688			
2001 01 11110011101110 3010	555,576	-100,000			

(1,866)

8,607 6,741

12,445

(778)

4,610

3.832

26.307

Financial Highlights The following tables show selected key financial information about the Fund and are information about the Fund and are information.	tended to help you understa	and the Fund's f	inancial perfo	rmance for the	naet five
ears.	toridod to ricip you unucista	ina die i unu s i	manolal perior	mance for the	past iivo
ouro.	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)		-			
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.56	10.21	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	264	88	-	-	-
Number of units outstanding at December 31	25,011	8,644	-	-	-
Management expense ratio (%) 1	2.65	2.55	-	-	-
series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.52	10.18	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	607	428	-	-	-
Number of units outstanding at December 31	57,697	42,043	-	-	-
Management expense ratio (%) 1	2.68	2.90	-	-	-
series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit					
Net asset value at December 31 (dollars per unit)	10.56	10.20	-	-	-
Ratios and Supplemental Data					
Net assets at December 31 (000's)	369	138	-	-	-
Number of units outstanding at December 31	34,973	13,560	-	-	-
Management expense ratio (%) 1	2.50	2.71	-	-	-
Portfolio turnover rate for the period ended Dec. 31 (%) ²	34.52	136.64	-	-	-

Total investments

¹ The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

2 The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



1,180,256

1,192,702

Realized gain (loss) on sale of

Increase (decrease) in net assets

resulting from operations

Unrealized appreciation (depreciation)

investments

on investments Net gain (loss) on investments

Assumption Conservative Portfolio

Top 5 Holdings of Each Underlying FundAs at December 31, 2012

Overette. Investment	0	Market	0	les es et es es et	0	Mark
Quantity Investment	Cost	Value	Quantity	Investment	Cost	Valu
Louisbourg Canadian Bond Fund						
13,106,000 PSP Capital Inc., 4.57%, 12/09/2013	13,849,490	13,540,913				
8,000,000 Canada Housing Trust F/R/90 days, 06/15/2013	8,006,400	8,008,381				
4,445,000 Greater Toronto Airport Auth., 6.98%, 10/15/2032	5,504,155	6,413,838				
5,883,963 Toronto-Dominion Bank, 1.70%, 08/01/2017	5,781,759	5,852,579				
4,336,000 Yukon Development Corp., 5.00%, 06/29/2040	4,381,559	5,204,962				
Louisbourg Dividend Fund						
31,600 Toronto Dominion Bank	2,416,952	2,646,500				
41.000 Bank of Nova Scotia	2,187,642	2,355,860				
61,000 Crescent Point Energy Corp.	2,494,977	2,294,820				
54,000 Thomson Reuters Corporation	1,502,686	1,554,120				
23,600 Royal Bank of Canada	1,224,459	1,413,168				
AGF Dividend Income Fund						
375,300 Canadian Imperial Bank of Commerce	30,215,920	30,012,741				
419,000 Bank of Montreal	24,627,882	25,500,340				
372,900 Royal Bank of Canada	20,982,548	22,329,252				
1,098,300 EnCana Corporation		22,329,252				
	23,787,012					
470,000 Crescent Point Energy Corp.	20,023,146	17,681,400				
AGF Total Return Bond Fond						
14,726,000 Lamar Media Corp., 5.00%, 05/01/2023	14,757,431	15,248,085				
15,173,000 MGM Resorts International, 6.625%, 12/15/2021	15,124,562	15,235,296				
14,294,000 Windstream Corp., 7.00%, 03/15/2019	14,528,838	14,866,726				
14,182,000 PVH Corp., 4.50%, 12/15/2022	14,181,962	14,335,538				
13,788,000 Bombardier Inc., 5.75%, 03/15/2022	13,997,874	14,324,260				
CI Global Managers® Corporate Class Fund						
1,157,436 CI Signature Select Global Fund	11,807,976	11,979,459				
714,843 CI Global Value Fund	8,818,452	8,899,793				
1,317,323 CI Global High Dividend Advantage Fund	8,836,267	8,773,372				
	-	-				
-	-	-				
Fidelity NorthStar® Fund						
1,900,000 WellPoint Inc.	132,176,025	115,134,536	1			
3,450,000 ENI SpA	94,340,787	84,068,460	1			
291,000 Ottogi Corp.	36,724,749	59,610,220				
3,635,000 Seria Co. Ltd	6,199,893	57,500,456				
15,400,000 Hon Hai Precision Industry Co. Ltd (Foxconn)	37,416,817	46,853,741				
AGF Emerging Markets Fund						
913,011 Lojas Renner SA	16,713,139	35,368,943	1			
3,914,464 Woolworths Holdings Limited	15,033,427	32,508,889	1			
21,384 Samsung Electronics Co. Ltd	16,306,038	30,328,307	1			
			I			
2,419,600 ASM Pacific Technology Limited	19,102,565	29,282,001	I			
8,699,763 Taiwan Semiconductor Manufacturing Co. Ltd	18,292,032	28,915,068	1			
			1			
			1			



Assumption/Louisbourg U.S. Equity Fund

Statement of Net Assets			Statement of			S		
As at December 31			For the period ende	ed December 3	1			
Assets	2012	2011					2012	2011
Investments, at market value Receivables from investments	1,803,259 4,763	1,733,798 2,742	Net assets, begini	ning of period			1,733,736	12,436,953
Dividends & accrued interest	-	-	Investment activit		aata vaasiltima fr			
Cash	1,291 1,809,313	1,292 1,737,832	Increase (decre operations	ease) in net as:	sets resulting fr	om	(67,162)	(87,845
1.1-1-1111			T				1,666,574	12,349,108
Liabilities Payable for investments	6,054	4,034	Transactions with Premiums from				538,004	254,624
Other liabilities	491	62	Withdrawals from				(401,810)	(10,869,996)
-	6,545	4,096					136,194	(10,615,372)
Net assets at market value	1,802,768	1,733,736	Net assets, end of	period			1,802,768	1,733,736
Statement of Operations			Top 25 Holdin	gs of the L	Inderlying	Fund ¹		
For the period ended December 31			As at December 31	, 2012				Market
	2012	2011	Quantity Inve	estment			Cost	Value
Income				llo Group Inc., Cat.			3,320,324	2,268,565
Distributions from underlying fund	195,325 195,325	40,502 40,502		eral Electric Comp			1,699,148	2,045,056
	170,320	40,002		ls Fargo & Compar rgizer Holdings Inc.			1,526,671 1,502,541	1,866,912 1,717,171
Expenses				stern Union Co.			2,035,845	1,677,433
Management fees	26,453	22,102		ioShack Corporation	on		2,942,898	1,380,423
Other administrative expenses	10,933	10,625		otec Corporation	-		951,881	1,306,097
Net investment income (loss)	37,386 157,939	32,727 7,775		ton Dickinson and (k of New York Mell			1,128,141 862,327	1,132,973 1,127,459
(1000)	101,000	7,7.70		er Hughes Inc.	on corporation		1,278,525	1,099,821
Realized and unrealized gain (loss)			11. 42,730 Gue				1,110,553	1,048,594
on investments				shire Hathaway In	c., Cat B		922,844	946,335
Proceeds from sales Cost of investments sold	439,598 440,886	10,963,573		S Industries Inc.			790,593	895,213
Realized gain (loss) on sale of	440,000	11,456,613	, , , , , , , , , , , , , , , , , , , ,	cie Corp. Iman Sachs Group	Inc.		598,225 778,460	761,362 747,502
investments	(1,288)	(493,040)		perware Brand Cor			434,832	507,672
Unrealized appreciation (depreciation)				erson Electric Co.			468,159	497,294
on investments	(223,813)	397,420		o Systems Inc.			415,362	464,133
Net gain (loss) on investments	(225,101)	(95,620)	 19. 14,760 Pay 20. 6,570 Schl 	chex, Inc. lumberger Limited			477,614 504,983	459,626 455,235
Increase (decrease) in net assets			21. 4,410 Cate	-			377,104	395,048
resulting from operations	(67,162)	(87,845)	22. 6,680 Exp	ress Scripts Inc.			365,703	360,720
			23. 5,120 Pep				358,293	350,362
			24. 2,695 3M (25	Co. -			220,926	250,231 -
Financial Highlights								
The following tables show selected key final years.	ncial informatio	n about the Fund	I and are intended to he	lp you understa	and the Fund's	financial perfo	rmance for the	past five
Series A (No load contracts established p	orior to 2002)			2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)			14.45	14.80	13.60	13.10	11.82
Ratios and Supplemental Data								
Net assets at December 31 (000's)				1,455	1,515	12,230	9,759	10,643
Number of units outstanding at December Management expense ratio (%) ²	er 31			100,674 1.77	102,344 1.08	899,234 1.02	744,941 0.98	900,426 0.97
Series B (No load contracts established s	since 2002)							3.01
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars				10.52	11.09	10.50	10.41	9.67
Ratios and Supplemental Data	_ o. a.m./			10.02	11.00	, 10.00	1011	5.07
Net assets at December 31 (000's)				178	68	95	137	63
Number of units outstanding at December Management expense ratio (%) ²	er 31			16,905 4.01	6,096 3.95	9,047 3.83	13,197 3.73	6,563 3.73
Series C (Back-end load contracts establ	ished since 20	102)						
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)			10.81	11.35	10.71	10.59	9.81
Ratios and Supplemental Data								
Net assets at December 31 (000's)				170	152	111	105	109
Number of units outstanding at December	er 31			15,733	13,378	10,383	9,896	11,094
Management expense ratio (%) ²				3.66	3.62	3.57	3.52	3.52

91.13

31.70

41.20

Assumption/Louisbourg U.S. Equity Fund holds 187,283 units (original cost \$1,937,528) and invests 100% in the Louisbourg US Equity Fund, the underlying fund managed by Louisbourg Investments Inc.

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



107.23

44.53

Portfolio turnover rate for the period ended Dec. 31 (%) $^{\rm 3}$

Assumption/Louisbourg Canadian Dividend Fund

Statement of Net Assets			Statement of	Changes in	Net Asset	s		
As at December 31			For the period ende					
Access	2012	2011					2012	2011
Assets Investments, at market value Receivables from investments	8,417,099	7,669,726	Net assets, begin	ning of period			7,669,320	7,875,050
Dividends & accrued interest	-	-	Investment activit		ata saasiltina fu			
Cash	8,417,099	7,669,726	Increase (decre operations	ease) in het ass	sets resulting in	Offi	709,587	(410,008)
Liabilities			Transactions with	contractholds	are		8,378,907	7,465,042
Payable for investments	-	-	Premiums from	contractholder	S		1,259,391	2,340,511
Other liabilities	2,346 2,346	406 406	Withdrawals fro	om contractholo	lers		(1,223,545) 35,846	(2,136,233) 204,278
Net assets at market value	8,414,753	7,669,320	Net assets, end of	period			8,414,753	7,669,320
Statement of Operations			Top 25 Holdin		Inderlying I	Fund ¹		
For the period ended December 31			As at December 31	, 2012				Market
	2012	2011	Quantity Inv	estment			Cost	Value
Income				nto Dominion Bank	i		2,416,952	2,646,500
Distributions from underlying fund	336,883 336,883	295,506 295,506		k of Nova Scotia scent Point Energy	Corp.		2,187,642 2,494,977	2,355,860 2,294,820
_	,		4. 54,000 Tho	mson Reuters Corp			1,502,686	1,554,120
Expenses Management fees	145,920	135,032		al Bank of Canada pressive Waste Soli	stione I tel		1,224,459	1,413,168 1,385,460
Other administrative expenses	62,697	66,932		is + Henderson	ulions Eta		1,242,770 901,650	1,110,340
	208,617	201,964	8. 16,000 TEL	US Corporation, no			765,801	1,034,880
Net investment income (loss)	128,266	93,542		ulife Financial Corp -Lavalin Group Inc.			1,000,624 930,892	957,454 955,584
Realized and unrealized gain (loss)			11. 23,750 Gold		•		930,322	868,538
on investments				cor Energy Inc.			898,219	866,815
Proceeds from sales Cost of investments sold	1,433,291 1,438,361	2,337,849 2,336,251		Resources Limiter sh Corp. of Saskat		3	877,925 851,110	856,755 837,936
Realized gain (loss) on sale of	1,430,301	2,330,231		Financial Inc.	criewan inc.		878,355	832,000
investments	(5,070)	1,598		man Energy Inc.			1,041,572	742,500
Unrealized appreciation (depreciation) on investments	586,391	(505,148)	17. 21,015 Fort 18. 16,600 Lob	s Inc. aw Companies Lim	itad		683,010 650,963	719,133 696,038
Net gain (loss) on investments	581,321	(503,550)	19. 35,000 Gen		ileu		926,873	693,000
		<u> </u>		ger Daylighting Ltd			459,599	691,264
Increase (decrease) in net assets	709,587	(410,008)		ing International Inc			631,726	663,390
resulting from operations	709,367	(410,008)		nilion Energy Inc. adian Natural Reso	urces I td		537,784 700,607	623,640 612,896
			24. 33,210 Yan	ana Gold Inc.			454,021	568,223
			25. 18,900 Can	adian Western Ban	k		489,665	537,516
Financial Highlights	noial information	about the Euro	and are intended to be	la vou undorate	and the Fund's	financial parfa	rmanaa far tha	noot five
The following tables show selected key final years.	nciai iniornatioi	i about the Fund	and are intended to he					
Series A (No load contracts established p	orior to 2002)			2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)			21.66	19.51	20.06	16.95	12.96
Ratios and Supplemental Data								
Net assets at December 31 (000's)	or 21			4,989	4,683	5,256	5,097	4,059
Number of units outstanding at December Management expense ratio (%) ²	:131			230,330 1.97	240,007 1.77	262,002 1.73	300,708 1.69	313,201 1.74
Series B (No load contracts established s	since 2002)							
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)			15.78	14.62	15.49	13.47	10.60
Ratios and Supplemental Data								-
Net assets at December 31 (000's)	24			1,346	1,274	1,071	636	553
Number of units outstanding at December Management expense ratio (%) ²	er 31			85,267 3.86	87,126 3.83	69,164 3.73	47,192 3.62	52,192 3.62
Series C (Back-end load contracts establ	ished since 20	02)						
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)	-		16.19	14.96	15.80	13.71	10.76
Ratios and Supplemental Data	. ,							
Net assets at December 31 (000's)				2,080	1,712	1,548	806	641
Number of units outstanding at December Management expense ratio (%) ²	er 31			128,503 3.57	114,408 3.50	98,005 3.47	58,789 3.41	59,593 3 41
• • • • • • • • • • • • • • • • • • • •					3.50	•	3.41	3.41
Portfolio turnover rate for the period end	ed Dec. 31 (%)	•		41.96	48.15	38.34	114.90	32.62

Assumption/Louisbourg Canadian Dividend Fund holds 805,768 units (original cost \$8,175,472) and invests 100% in the Louisbourg Dividend Fund, the underlying fund managed by Louisbourg Investments Inc.

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Assumption/Louisbourg Canadian Equity Fund

Statement of Net Assets			Sta	atement o	of Changes	in Ne	t Asset	S		
As at December 31			For	the period e	nded Decembe	er 31				
Assets	2012	2011							2012	2011
Investments, at market value Receivables from investments	3,338,533	3,169,804	Net	assets, beg	ginning of per	iod			3,169,609	4,663,958
Distributions receivable	-	-		estment act						
Cash	3,338,533	3,169,804		Increase (de operation:	ecrease) in net s	assets r	esulting fr	rom	150,496	(554,235)
Linkilikin			т						3,320,105	4,109,723
Liabilities Payable for investments	-	-			vith contracther om contractho				781,759	624,369
Other liabilities	898 898	195 195		Withdrawal	s from contract	holders			(764,229) 17,530	(1,564,483) (940,114)
										,
Net assets at market value	3,337,635	3,169,609	Net	assets, end	of period				3,337,635	3,169,609
Statement of Operations			То	p 25 Hold	dings of the	e Unde	erlying	Fund ¹		
For the period ended December 31			As a	at December	,				•	Market
	2012	2011		Quantity	Investment				Cost	Value
Income	04.744	27.724	1.		Toronto Dominion				5,257,431	5,862,500
Distributions from underlying fund	84,711 84,711	27,734 27,734	2. 3.		Bank of Nova Scot Suncor Energy Inc.				4,622,645 4,790,445	5,102,448 4,841,080
_	·		4.	104,500	SNC-Lavalin Group	o Inc.			3,985,115	4,213,440
Expenses Management fees	60,079	73,246	5. 6.		Potash Corp. of Sa Talisman Energy Ir		an Inc.		4,461,175 4,866,087	3,861,792 3,712,500
Other administrative expenses	27,826	36,719	7.		Royal Bank of Can				3,024,247	3,700,584
Not be a first to a fi	87,905	109,965	8.		Teck Resources Li			3	3,925,974	3,690,915
Net investment income (loss)	(3,194)	(82,231)	9. 10.		Canadian Natural F Crescent Point End		Ltd		4,175,242 3,616,349	3,494,080 3,310,560
Realized and unrealized gain (loss)			11.		Manulife Financial		n		3,166,806	3,114,123
on investments			12.		Goldcorp Inc.				3,298,504	3,071,880
Proceeds from sales Cost of investments sold	852,450 857,365	1,674,556 1,673,464	13. 14.		Progressive Waste Open Text Corpora		Ltd		2,557,637 2,639,392	2,856,840 2,753,685
Realized gain (loss) on sale of	037,303	1,073,404	15.		Thomson Reuters		n		2,379,223	2,454,934
investments	(4,915)	1,092	16.	235,590	Kinross Gold Corp	oration			3,507,795	2,275,799
Unrealized appreciation (depreciation) on investments	158,605	(473,096)	17. 18.		Finning International Home Capital Grou				2,131,208 1,722,290	2,235,870 2,150,148
Net gain (loss) on investments	153,690	(472,004)	19.		Yamana Gold Inc.	ap inc.			1,738,863	2,150,146
	•	, , , ,	20.		Loblaw Companies				1,696,556	1,844,920
Increase (decrease) in net assets resulting from operations	150,496	(554,235)	21. 22.		Silver Wheaton Co	rp.			1,582,493	1,757,140
resulting from operations	130,490	(334,233)	23.		CAE, Inc. TELUS Corporatio	n. non-voti	na		1,741,828 1,245,856	1,711,900 1,610,532
			24.		Hudbay Minerals, I		-9		1,736,979	1,479,954
			25.	35,000	IGM Financial Inc.				1,506,295	1,456,000
Financial Highlights										
The following tables show selected key final years.	ncial information	n about the Fund	l and are	intended to	help you unde	erstand ti	ne Fund's	financial perfo	rmance for the	past five
					2012		2011	2010	2009	2008
Series A (No load contracts established parties of the Fund's Net Asset Value per Unit	orior to 2002)									
Net asset value at December 31 (dollars	per unit)				12.54	ļ	11.74	13.37	12.03	9.14
Ratios and Supplemental Data										
Net assets at December 31 (000's)	or 21				1,944 154,994		1,657	2,676	2,603	1,932
Number of units outstanding at December Management expense ratio (%) ²	11 31				2.32		41,106 2.12	200,134 1.92	216,352 1.83	211,399 1.85
Series B (No load contracts established s	since 2002)							•		
The Fund's Net Asset Value per Unit										
Net asset value at December 31 (dollars	per unit)				9.12	2	8.79	10.32	9.57	7.47
Ratios and Supplemental Data Net assets at December 31 (000's)					587	,	667	1,045	1,213	936
Number of units outstanding at December	er 31				64,333	3	75,869	101,256	126,788	125,287
Management expense ratio (%) ²					3.88	3	3.89	3.76	3.62	3.62
Series C (Back-end load contracts establ	ished since 20	02)						_		
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)				9.35	5	8.98	10.52	9.73	7.59
Ratios and Supplemental Data										
Net assets at December 31 (000's)	vr 24				808		846	943	1,085	810
Number of units outstanding at December Management expense ratio (%) ²	ii 31				86,390 3.64		94,197 3.66	89,616 3.54	111,492 3.41	106,728 3.41
Portfolio turnover rate for the period ende	ed Dec. 31 (%)	3			49.60		49.07	66.30	49.48	95.53
i ordono turnover rate for the period end	ьи рес. эт (%)				49.00	,	+5.07	00.30	+3.40	aJ.JJ

Assumption/Louisbourg Canadian Equity Fund holds 350,670 units (original cost \$3,457,673) and invests 100% in the Louisbourg Canadian Equity Fund, the underlying fund managed by Louisbourg Investments Inc.

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Assumption/Louisbourg Fixed Income Fund

Statement of Net Assets			St	atement of	Changes in	Net Asset	S		
As at December 31					ed December 3				
Assets	2012	2011						2012	2011
Investments, at market value Receivables from investments	4,898,076	3,085,391 -	Net	assets, begin	ning of period			3,085,239	2,925,258
Distributions receivable	-	-	Inv	estment activi					
Cash	4,898,076	3,085,391		operations	ease) in net ass	sets resulting in	OITI	70,043	185,322
Liabilities			Tra	neactions with	n contractholde	ore		3,155,282	3,110,580
Payable for investments	-	-	IIa		n contractholder			2,494,139	1,594,965
Other liabilities	1,064 1,064	152 152		Withdrawals fr	om contractholo	ders		(752,409) 1,741,730	(1,620,306) (25,341)
Net assets at market value	4,897,012	3,085,239	Net	assets, end o	f period			4,897,012	3,085,239
Statement of Operations	,					Indorlying	Fund 1		
Statement of Operations For the period ended December 31				at December 3	<mark>ngs of the U</mark> 1, 2012	naeriying	runa '		
	2012	2011		Quantity Inv	restment			Cost	Market Value
•				-					
Income Distributions from underlying fund	202,899	106,946	1. 2.		P Capital Inc., 4.57% nada Housing Trust		i/2013	13,849,490 8,006,400	13,540,913 8,008,381
	202,899	106,946	3.		eater Toronto Airport			5,504,155	6,413,838
F			4.		onto-Dominion Bank			5,781,759	5,852,579
Expenses Management fees	60,609	36,951	5. 6.		con Development Co v. of Canada, 1.00%		2040	4,381,559 4,891,670	5,204,962 4,896,048
Other administrative expenses	35,280	27,455	7.		v. of Canada, 1.00% v. of Ontario, 2.85%			4,540,349	4,542,540
_	95,889	64,406	8.		v. of Québec, 4.25%			3,909,392	4,112,461
Net investment income (loss)	107,010	42,540	9.		onto Hydro Corp., 4			3,859,635	3,876,850
Realized and unrealized gain (loss)			10. 11.	., .,	P Capital Inc, 2.26% gional Municipality of		20/2024	3,768,944 3,477,179	3,851,250 3,753,330
on investments			12.	-, -,	pital Power LP, 4.60		30/2021	3,460,640	3,530,849
Proceeds from sales	848,445	1,684,710	13.		v. of Québec, 3.50%			3,152,820	3,169,970
Cost of investments sold	849,272	1,683,068	14.	2,845,000 Tim	Hortons Inc., 4.20%	%, 06/01/2017		2,984,874	3,095,705
Realized gain (loss) on sale of	(007)	4.040	15.		onto-Dominion Bank		016	2,890,000	3,025,421
investments Unrealized appreciation (depreciation)	(827)	1,642	16. 17.		v. of Canada, 4.00% onto-Dominion Bank		20	2,759,434 2,718,201	2,781,776 2,709,512
on investments	(36,140)	141,140	18.		v. of Prince Edward			2,582,398	2,632,658
Net gain (loss) on investments	(36,967)	142,782	19.		on Gas Ltd, 9.70%,			2,652,311	2,622,392
			20.		uth Coast British Col		4.65%, 06/20/2041		2,534,977
Increase (decrease) in net assets resulting from operations	70,043	185,322	21. 22.		oridge Inc., 2.93%, 1			2,499,575	2,503,738
resulting from operations	70,043	103,322	23.		oridge Inc., 4.67%, 0 nooner Trust, 4.719%			2,539,188 2,326,124	2,496,232 2,484,788
			24.		dillac Fairview Finan		5/09/2018	2,184,738	2,350,188
			25.	1,880,000 Brit	ish Columbia Ferry	Services, 5.021%, (03/20/2037	1,760,414	2,150,513
Financial Highlights The following tables show selected key finance.	ncial information	about the Fund	d and are	e intended to be	eln vou understa	and the Fund's	financial nerfo	rmance for the	nast five
years.	iciai imormatioi	rabout the runc	a and and	s interided to the	2012	2011	2010	2009	2008
Series A (No load contracts established p	orior to 2002)				2012	2011	2010	2003	2000
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)				13.00	12.63	11.64	10.95	10.32
Ratios and Supplemental Data	-	-		-					
Net assets at December 31 (000's)					1,712	1,048	1,477	1,492	1,392
Number of units outstanding at December Management expense ratio (%) ²	er 31				131,659 2.61	82,975 2.27	126,853 2.01	136,211 1.91	134,928 1.99
Series B (No load contracts established s	since 2002)				2.01	2.21	2.01	1.01	1.00
The Fund's Net Asset Value per Unit	511100 2002)								
Net asset value at December 31 (dollars	per unit)				10.98	10.82	10.13	9.68	9.26
Ratios and Supplemental Data Net assets at December 31 (000's)					1,571	759	839	839	1,321
Number of units outstanding at December	r 31				143,051	70,122	82,834	86,666	142,655
Management expense ratio (%) ²					2.44	2.45	2.38	2.31	2.31
Series C (Back-end load contracts establ	ished since 20	02)							
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)				11.25	11.05	10.33	9.85	9.40
Ratios and Supplemental Data									
Net assets at December 31 (000's)					1,614	1,279	609	586	419
Number of units outstanding at December Management expense ratio (%) ²	er 31				143,479	115,713	58,952 2.15	59,520 2.10	44,620 2.10
• , , ,					2.23	2.20	2.15	2.10	2.10
Portfolio turnover rate for the period ende	ed Dec. 31 (%)	3			65.14	87.26	89.47	58.15	55.29

Assumption/Louisbourg Fixed Income Fund holds 462,930 units (original cost \$4,865,234) and invests 100% in the Louisbourg Canadian Bond Fund, the underlying fund managed by Louisbourg Investments Inc.

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Assumption/Louisbourg Money Market Fund

Statement of Net Assets			Statement of C			s		
As at December 31	2012	2011	For the period ende	d December 3	1		2012	2011
Assets Investments, at market value	3,946,500	3,490,730	Net assets, beginn	ing of period			3,490,708	3,757,841
Receivables from investments Dividends & accrued interest	-	-	Investment activitie					
Cash	3,946,500	3,490,730	Increase (decre operations	ase) in net ass	sets resulting tr	om	16,778 3,507,486	18,197 3,776,038
Liabilities Payable for investments	_	_	Transactions with				3,567,794	7,124,190
Other liabilities	140 140	22 22	Withdrawals fro				(3,128,920) 438,874	(7,409,520) (285,330)
Net assets at market value	3,946,360	3,490,708	Net assets, end of	period			3,946,360	3,490,708
Statement of Operations For the period ended December 31			Top 25 Holding As at December 31,		Inderlying	Fund ¹		
	2012	2011	Quantity Inve	stment			Cost	Market Value
Income Distributions from underlying fund	32,229	14,350			P, 1.12%, 05/01/20 C/P, 1.13%, 02/05/		4,875,010 2,293,606	4,881,893 2,297,442
Interest		20,101	3. 2,100,000 Hond	a Canada Finance	Inc., C/P, 1.13%,	02/05/2013	2,094,624	2,097,668
	32,229	34,451			sury Bill, 0.97%, 03, Ltd, C/P, 1.17%, 0		2,093,721 2,044,178	2,095,166 2,046,337
Expenses			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		C/P, 1.12%, 01/24/		1,894,946	1,898,606
Management fees	731	-			ury Bill, 1.18%, 03/		1,680,654	1,695,327
Other administrative expenses	15,315 16,046	16,025 16,025			P, 1.15%, 01/10/20 nding Co., C/P, 1.1		1,398,684 1,096,029	1,399,561 1,099,716
Net investment income (loss)	16,183	18,426	10. 1,100,000 GE C	apital Canada Fu	nding Co., C/P, 1.1	2%, 02/25/2013	1,096,942	1,098,118
Realized and unrealized gain (loss)			12	or Canada, Freas	sury Bill, 1.01%, 01	31/2013	49,758	49,957 -
on investments Proceeds from sales	3,144,898	1,635,802	13 14				-	-
Cost of investments sold	3,144,898	1,635,802	15				-	-
Realized gain (loss) on sale of			16				-	-
investments	-	-	17				-	-
Unrealized appreciation (depreciation) on investments	595	(229)	18 19				-	-
Net gain (loss) on investments	595	(229)	20				-	-
			21				-	-
Increase (decrease) in net assets resulting from operations	16,778	18,197	22 23				-	-
		-	24 25				-	-
Financial Highlights								
The following tables show selected key fina years.	ncial information	n about the Fund	and are intended to help	p you understa	and the Fund's	financial perfo	mance for the	past five
Series A (No load contracts established	prior to 2002)			2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars				10.28	10.20	10.11	10.05	10.00
Ratios and Supplemental Data Net assets at December 31 (000's)				2,142	1,709	1,759	1,687	1,562
Number of units outstanding at December Management expense ratio (%) ²	er 31			208,408 0.37	167,551 0.38	174,001 0.20	167,886 0.81	156,179 1.31
Series B (No load contracts established	since 2002)							
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)			10.09	10.07	10.03	10.01	10.00
Ratios and Supplemental Data				4 400	4 000	4 000	0.470	0.000
Net assets at December 31 (000's) Number of units outstanding at December Management expense ratio (%) ²	er 31			1,182 117,104 0.55	1,092 108,463 0.55	1,260 125,667 0.36	2,476 247,320 1.04	2,282 228,179 1.89
Series C (Back-end load contracts estable	lished since 20	02)					<u> </u>	
The Fund's Net Asset Value per Unit		•						
Net asset value at December 31 (dollars	per unit)			10.17	10.13	10.07	10.02	10.00

Assumption/Louisbourg Money Market Fund holds 394,614 units (original cost \$3,946,138) and invests 100% in the Louisbourg Money Market Fund, the underlying fund managed by Louisbourg Investments Inc.

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.



390

38,931 0.83 503

50,314 1.68

690

68,072 0.33

738

73,325 0.15

621

61,035 0.33

Ratios and Supplemental Data

Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²

Assumption/Louisbourg Canadian Small Capitalization Equity Fund

Statement of Net Assets			Statement of			S		
As at December 31	2012	2011	For the period ende	ed December 3	1		2012	2011
Assets Investments, at market value	6,256,219	6,585,213	Net assets, begin	ning of period			6,584,683	7,449,544
Receivables from investments Distributions receivable	-	-	Investment activit	ies				
Cash	6,256,219	6,585,213	Increase (decre operations	ease) in net ass	sets resulting fr	om	(158,247)	(967,936)
Liebilities			•				6,426,436	6,481,608
Liabilities Payable for investments	-	-	Transactions with Premiums from				1,553,501	9,327,526
Other liabilities	1,787 1,787	530 530	Withdrawals fro	om contractholo	lers		(1,725,505)	(9,224,451) 103,075
Net assets at market value	6,254,432	6,584,683	Net assets, end of	period			6,254,432	6,584,683
Statement of Operations			Top 25 Holdin		Inderlying	Fund ¹		
For the period ended December 31			As at December 31					Market
	2012	2011	Quantity Inve	estment			Cost	Value
Income Distributions from underlying fund	403,871	92,449		cartes Systems Gro			644,960	772,284
Distributions from underlying fund	403,871	92,449		ne Capital Group In acy Oil & Gas Inc.			542,467 723,026	673,398 589,960
Evnences			4. 130,000 Wi-l		_		761,020	588,900
Expenses Management fees	138,882	159,250		tecap Resources In bay Minerals, Inc.	c.		552,117 578,410	588,200 551,100
Other administrative expenses	58,289	72,421	7. 27,200 Gler				390,116	489,600
Net investment income (loss)	197,171 206,700	231,671 (139,222)		erial Metals Corporation			417,263 494,295	471,900
Net investment income (loss)	200,700	(139,222)	10. 128,000 Ang	service Corporation le Energy Inc.	l		633,405	463,320 456,960
Realized and unrealized gain (loss)			11. 14,490 Bad	ger Daylighting Ltd			328,492	447,161
on investments Proceeds from sales	1,922,923	9,456,095		idin Labs, Inc. dee Precious Metal	e Inc		440,840 417,577	442,232 415,030
Cost of investments sold	1,935,923	9,427,668	14. 20,100 Gen		5 IIIC.		487,405	397,980
Realized gain (loss) on sale of				crest Energy Inc.			472,559	390,380
investments Unrealized appreciation (depreciation)	(13,000)	28,427		rac Well Services L es Energy Service:			435,141 776,398	363,225 357,463
on investments	(351,947)	(857,141)		ing River Exploration			245,163	333,326
Net gain (loss) on investments	(364,947)	(828,714)		adian Western Ban			286,991	309,996
Increase (decrease) in net assets				rdain Capital Group erFurnace Renewa		voting	269,446 350,926	284,960 284,468
resulting from operations	(158,247)	(967,936)		eron Iron Ore Corpo			346,270	264,000
				ina Gold & Silver C	orporation		372,949	254,400
			 5,720 Star 9,100 Nort 	itec inc. h West Company I	nc.		148,598 174,560	227,370 203,749
Financial Highlights								
The following tables show selected key fina	ncial informatio	n about the Fund	and are intended to he	lp you understa	and the Fund's	financial perfo	rmance for the	past five
years.				2012	2011	2010	2009	2008
Series A (No load contracts established The Fund's Net Asset Value per Unit	prior to 2002)			1	I	1	<u> </u>	
Net asset value at December 31 (dollars	per unit)			22.76	22.87	25.31	18.29	11.03
Ratios and Supplemental Data								
Net assets at December 31 (000's) Number of units outstanding at December	or 21			2,703 118,771	2,474 108,167	3,309 130,739	2,202 120,374	1,264 114,615
Management expense ratio (%) ²	51 51			2.65	2.36	2.23	2.08	2.09
Series B (No load contracts established	since 2002)							
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)			16.51	17.05	19.45	14.48	8.99
Ratios and Supplemental Data				,				
Net assets at December 31 (000's) Number of units outstanding at December	er 31			1,559 94,411	1,964 115,216	1,979 101,762	1,197 82,660	775 86,205
Management expense ratio (%) ²	-			3.82	3.88	3.78	3.68	3.68
Series C (Back-end load contracts estable	lished since 20	02)						
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)			16.93	17.44	19.84	14.73	9.12
Ratios and Supplemental Data				1.000	2 4 4 6	2 464	070	E40
Net assets at December 31 (000's) Number of units outstanding at December Management expense ratio (%) ²	er 31			1,993 117,734 3.58	2,146 123,067 3.56	2,161 108,927 3.53	972 66,013 3.47	542 59,407 3.47
Portfolio turnover rate for the period end	ed Dec. 31 (%)	3		63.12	58.71	29.86	34.49	39.12
	Ja 200. J I (/0)			00.12	50.71	20.00	J 7 .+3	JJ. 12

¹ Assumption/Louisbourg Canadian Small Capitalization Equity Fund holds 665,002 units (original cost \$6,565,817) and invests 100% in the Louisbourg Canadian Small Capitalization Equity Fund, the underlying fund

Assumption/Louisbourg Canadian Small Capitalization Equity Fund notes 665,002 units (original cost \$6,665,817) and invests 100% in the Louisbourg Canadian Small Capitalization Equity Fund, the underlying fund managed by Louisbourg Investments Inc.

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Assumption/Louisbourg Momentum Fund

(9,722)

39.631

29.909

(79.509)

199.789

(1,567,439)

(1,367,650)

(1,552,630)

Statement of Net Assets			Stat	ement of Changes in Net Assets		
As at December 31			For th	e period ended December 31		
	2012	2011			2012	2011
Assets						
Investments, at market value	5,053,912	5,777,505	Net a	ssets, beginning of period	5,777,161	7,741,355
Receivables from investments	-	-				
Distributions receivable	-	-		tment activities		
Cash		-		crease (decrease) in net assets resulting from		
	5,053,912	5,777,505		operations	(79,509)	(1,552,630)
Liabilities			Tronc	actions with contractholders	5,697,652	6,188,725
Payable for investments				remiums from contractholders	588,635	7,868,137
Other liabilities	1.184	344	-	/ithdrawals from contractholders	(1,233,559)	
Other habilities	1,184	344	V	rithdrawais from contractholders	(644,924)	(8,279,701) (411,564)
	1,104	344			(644,924)	(411,304)
Net assets at market value	5,052,728	5,777,161	Net a	ssets, end of period	5,052,728	5,777,161
Statement of Operations			Top	25 Holdings of the Underlying Fund 1		
For the period ended December 31				December 31, 2012		
	2012	2011		Overtite Investment	Cost	Market
	2012	2011		Quantity Investment	COST	Value
Income			1.	47,500 WestJet Airlines Ltd	773,333	940,975
Distributions from underlying fund	31,300	-	2.	25,700 Gildan Activewear Inc.	775,972	933,681
	31,300	-	3.	78,500 Research In Motion Limited	900,262	926,300
			4.	15,900 Franco-Nevada Corp.	886,635	902,802
Expenses			5.	18,200 Alimentation Couche-Tard, Class B, sub voting	786,712	890,526
Management fees	95,270	122,780	6.	32,900 Sun Life Financial Inc.	893,778	867,573
Other administrative expenses	45,448	62,200	7.	18,400 Catamaran Corporation	902,704	860,752
	140,718	184,980	8.	27,100 Tourmaline Oil Corporation	908,124	846,333
Net investment income (loss)	(109,418)	(184,980)	9.	16,200 Agnico-Eagle Mines Limited	836,287	844,506
			10.	14,100 Dollarama Inc.	564,655	831,477
Realized and unrealized gain (loss)			11.	36,000 Peyto Exploration & Development Corporation	881,157	827,640
on investments			12.	39,100 First Majestic Silver Corp.	889,703	784,346
Proceeds from sales	1,374,208	8,465,385	13.	2,200 iShares S & P/TSX 60 Index Fund	39,319	39,424
Cost of investments sold	1,383,930	8,265,596	14.		-	-
Realized gain (loss) on sale of			15.	-	-	-
luva atmanta	(0.700)	400 700	40			

Financial Highlights

Increase (decrease) in net assets

resulting from operations

investments

on investments

Net gain (loss) on investments

Unrealized appreciation (depreciation)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years.

2012 2011 2010 2009 2008

16. 17.

18.

19.

20.

21.

22. 23. 24. 25.

ries A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	32.79	32.48	39.66	30.85	23.83
Ratios and Supplemental Data					
Net assets at December 31 (000's)	1,334	1,603	2,443	1,901	1,48
Number of units outstanding at December 31	40,693	49,342	61,596	61,627	62,26
Management expense ratio (%) ² ries B (No load contracts established since 2002)	1.68	1.41	1.28	1.21	1.2
Management expense ratio (%) ² ies B (No load contracts established since 2002) The Fund's Net Asset Value per Unit	1.68	23.96	30.19	24.21	19.2
Management expense ratio (%) ² ies B (No load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)					
Management expense ratio (%) 2 ries B (No load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) Ratios and Supplemental Data					
Management expense ratio (%) ²	23.48	23.96	30.19	24.21	19.2

Series C (Back-end load contracts established since 2002)

The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	24.05	24.48	30.77	24.63	19.56
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	2,174 90,404 2.91	2,465 100,701 2.91	3,262 106,000 2.85	2,487 100,960 2.78	1,712 87,526 2.78
Portfolio turnover rate for the period ended Dec. 31 (%) ³	309.90	203.45	242.30	257.23	292.85

¹ Assumption/Louisbourg Momentum Fund holds 521,162 units (original cost \$5,193,950) and invests 100% in the Louisbourg Quantitative Canadian Equity Fund, the underlying fund managed by Louisbourg Investments Inc.

³ The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Inc.
2 The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

Assumption/Fidelity True North® Fund

Statement of Net Assets			Sta	atement of Char	naes in N	et Assets			
As at December 31				the period ended Dec					
Assets	2012	2011						2012	2011
Investments, at market value Receivables from investments	10,791,346 -	11,372,987 -		assets, beginning o	f period			11,371,896	12,945,911
Distributions receivable Cash	-	-	Inve	estment activities Increase (decrease)	in net assets	resulting fro	m		
	10,791,346	11,372,987		operations		· ·		737,975 12,109,871	(1,196,250) 11,749,661
Liabilities			Tra	nsactions with conti					
Payable for investments Other liabilities	- 3,111	1,091		Premiums from contri Withdrawals from con		3		2,050,810 (3,372,446)	2,625,178 (3,002,943)
	3,111	1,091						(1,321,636)	(377,765)
Net assets at market value	10,788,235	11,371,896	Net	assets, end of period	od			10,788,235	11,371,896
Statement of Operations For the period ended December 31				p 25 Holdings o		derlying F	und ¹		
To the period ended December 31	2012	2011	73 (Quantity Investmen				Cost	Market Value
	2012	2011		Quantity investmen				••••	value
Income Distributions from underlying fund	194,873	394,267	1. 2.	4,075,000 Toronto-Doi 3,000,000 Royal Bank				220,638,226 158,016,346	341,281,250 179,640,000
, 3	194,873	394,267	3.	3,800,000 Shoppers D	rug Mart Corp.	0. 5 .		144,996,957	162,640,000
Expenses			4. 5.	3,300,000 Alimentation 3,100,000 Enbridge Inc		Class B, sub voti	ng	96,120,327 78,653,945	161,469,000 133,362,000
Management fees	345,811	388,028	6.	3,900,000 Suncor Ene	rgy Inc.			146,553,242	127,569,000
Other administrative expenses	42,580 388,391	48,434 436,462	7. 8.	1,370,000 Canadian N 5,050,000 CGI Group				70,892,756 84,244,215	123,752,100 115,847,000
Net investment income (loss)	(193,518)	(42,195)	9.	8,000,000 Manulife Fir	ancial Corporat	ion		103,336,414	108,080,000
Realized and unrealized gain (loss)			10. 11.	3,975,000 Power Corp 2,225,000 Loblaw Con		-		92,443,717 80,000,390	100,885,500 93,294,250
on investments			12.	2,050,000 Rogers Con			oting	47,772,151	92,578,000
Proceeds from sales Cost of investments sold	3,767,798	3,436,849 3,398,052	13. 14.	1,425,000 Intact Finan 2,400,000 Gildan Activ				54,606,386	92,297,250
Realized gain (loss) on sale of	3,787,325	3,396,032	15.	1,700,000 Keyera Cor				56,653,563 54,713,215	87,192,000 83,691,000
investments	(19,527)	38,797	16.	1,825,000 BCE Inc.				66,012,007	77,799,750
Unrealized appreciation (depreciation) on investments	951,020	(1,192,852)	17. 18.	1,375,000 Open Text 0 1,150,000 Metro Inc.	Corporation			69,925,358 42,585,479	76,491,250 72,829,500
Net gain (loss) on investments	931,493	(1,154,055)	19.	200,000 Fairfax Fina	-		9	77,050,985	71,710,000
Increase (decrease) in net assets			20. 21.	1,750,000 Potash Corp 1,900,000 Goldcorp In		wan Inc.		54,589,816 68,522,207	70,840,000 69,483,000
resulting from operations	737,975	(1,196,250)	22.	2,500,000 Vodafone G				61,306,916	62,641,232
			23. 24.	1,950,000 Tourmaline 1,800,000 Cenovus Er				48,056,478 50,788,112	60,898,500 59,922,000
			25.	2,000,000 Canadian N		s Ltd		50,854,502	57,280,000
Financial Highlights									
The following tables show selected key fina years.	ncial informatio	n about the Fund	d and are	intended to help you	understand	the Fund's fi	nancial perfo	rmance for the	past five
					2012	2011	2010	2009	2008
Series A (No load contracts established The Fund's Net Asset Value per Unit	prior to 2002)				1	1	1	I I	
Net asset value at December 31 (dollars	per unit)				27.03	25.13	27.53	24.60	18.93
Ratios and Supplemental Data									
Net assets at December 31 (000's) Number of units outstanding at December	er 31				4,605 170,382	5,046 200,812	5,989 217,551	5,364 218,048	3,791 200,252
Management expense ratio (%) ²					2.89	2.92	2.81	2.70	2.71
Series B (No load contracts established	since 2002)								
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)				23.53	22.14	24.56	22.21	17.31
Ratios and Supplemental Data									
Net assets at December 31 (000's) Number of units outstanding at December	er 31				2,583 109,795	2,723 123,002	2,914 118,661	3,268 147,134	2,359 136,298
Management expense ratio (%) ²					4.12	4.10	4.01	3.94	3.94
Series C (Back-end load contracts establ	lished since 20	002)					1	1 1	
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)				24.07	22.60	25.02	22.59	17.57
Ratios and Supplemental Data					2 500	2.004	4.040	2.400	0.070
Net assets at December 31 (000's) Number of units outstanding at December	er 31				3,599 149,536	3,601 159,334	4,042 161,551	3,193 141,328	2,279 129,714
Management expense ratio (%) ²					3.91	3.92	3.83	3.73	3.73
Portfolio turnover rate for the period end	ed June 30 (%)) 3			42.00	38.00	32.00	28.00	39.00

its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Assumption/Fidelity True North® Fund holds 321,682 units (original cost \$10,165,129) and invests 100% in the Fidelity True North® Fund, the underlying fund managed by Fidelity Investments Canada Limited.
The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in

Assumption/Fidelity Overseas Fund

Statement of Net Assets				ement of Cha		et Assets			
As at December 31	2012	2011	For the	e period ended De	cember 31			2012	2011
Assets Investments, at market value Receivables from investments	307,554	285,518	Net as	sets, beginning o	of period			285,490	426,650
Distributions receivable	-	-	Invest	ment activities					
Cash	307,554	285,518		crease (decrease)	in net assets	resulting fro	m	38,115	(51,017)
-	301,334	203,310		•				323,605	375,633
Liabilities Payable for investments		_		actions with cont emiums from contr				46,797	88,243
Other liabilities	91	28		thdrawals from co		;		(62,939)	(178,386)
-	91	28						(16,142)	(90,143)
Net assets at market value	307,463	285,490	Net as	sets, end of perio	od			307,463	285,490
Statement of Operations For the period ended December 31				25 Holdings of December 31, 2012		lerlying F	und ¹		
To the period chaca becomber of	2012	2011		Quantity Investme				Cost	Market Value
-									Value
Income Distributions from underlying fund	9,639	8,509	1. 2.	4,636 Nestle SA, 2,606 Sanofi	Registered Shar	es		211,564 190,283	300,866 245,817
	9,639	8,509	3.	158 Samsung E	lectronics Co. Lt	d		104,619	227,283
Evnonce			4.	6,563 Royal Duto				246,002	226,596
Expenses Management fees	9,147	10,580	5. 6.	18,343 HSBC Hold 2,720 Commonwo	-	stralia		199,517 106,080	193,346 176,205
Other administrative expenses	1,180	1,359	7.	5,021 BHP Billitor				152,741	176,170
Net investment income (loss)	10,327 (688)	11,939	8. 9.	3,200 British Ame				134,201	161,810
	(000)	(3,430)	9. 10.	6,141 Australia & 60,980 Vodafone (up		129,633 180,772	160,875 152,689
Realized and unrealized gain (loss)			11.	9,635 UBS AG, R		5		150,795	149,978
on investments	70.504	100.011	12.	3,200 Toyota Mot				134,774	148,636
Proceeds from sales Cost of investments sold	73,504 73,080	190,644 191,062	13. 14.	33,713 Barclays Pl 2,542 BNP PARII				134,702 128,889	145,672 143,949
Realized gain (loss) on sale of	70,000	101,002	15.	20,589 BP PLC	ono (i iviit)			156,123	142,395
investments	424	(418)	16.	1,008 Allianz SE,		es		116,799	139,767
Unrealized appreciation (depreciation) on investments	38,379	(47.160)	17. 18.	2,300 Royal Bank	of Canada			122,848	137,724
Net gain (loss) on investments	38,803	(47,169) (47,587)	19.	5,600 ENI SpA 1,627 SAP AG				113,201 85,786	136,459 130,138
			20.	3,300 Unilever N\				101,630	125,601
Increase (decrease) in net assets	20 115	(E1 017)	21. 22.	550 Volkswage				84,773	125,528
resulting from operations	38,115	(51,017)	23.	2,136 CSL Limite 736 Novo-Nordi				70,317 56,075	119,954 119,213
			24.	1,400 Toronto-Do				100,213	117,250
			25.	1,218 Bayer AG				99,968	115,535
Financial Highlights The following tables show selected key finance.	cial information	about the Fund	and are in	tended to help you	ı understand	the Fund's fi	nancial perfo	rmance for the r	oast five
years.					2012	2011	2010	2009	2008
Series A (No load contracts established p	rior to 2002)								
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars p	per unit)				8.18	7.18	8.43	8.09	6.97
Ratios and Supplemental Data					400		470	400	
Net assets at December 31 (000's) Number of units outstanding at December	r 31				123 15,067	114 15,878	179 21,177	192 23,758	177 25,428
Management expense ratio (%) ²					3.00	2.97	2.85	2.74	2.80
Series B (No load contracts established si	ince 2002)								
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars p	per unit)				7.48	6.64	7.89	7.65	6.67
Ratios and Supplemental Data									
Net assets at December 31 (000's) Number of units outstanding at December	r 21				75	58 9.752	143	298	339
Management expense ratio (%) ²	1 01				10,000 4.07	8,752 4.02	18,076 3.95	38,913 3.92	50,817 3.92
Series C (Back-end load contracts established)	shed since 200)2)							
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars p	per unit)				7.54	6.69	7.95	7.71	6.71
Ratios and Supplemental Data									
Net assets at December 31 (000's)	- 24				109	113	105	129	157
Number of units outstanding at December Management expense ratio (%) ²	131				14,515 4.03	16,951 4.02	13,270 3.92	16,753 3.81	23,454 3.81
<u> </u>					•	•			
Portfolio turnover rate for the period ende	d March 31 (%)) ³			65.00	72.00	85.00	208.00	300.00

its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Assumption/Fidelity Overseas Fund holds 28,913 units (original cost \$296,959) and invests 100% in the Fidelity Overseas Fund, the underlying fund managed by Fidelity Investments Canada Limited.
The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in

Assumption/Fidelity Global Health Care Fund

As at December 31 Assets 2012 2011	in Net Assets	-		
Investments at market value	01		2012	2011
Distributions receivable	d		159,879	153,57
149,119 159,895				
Labilities Payable for investments Other liabilities Payable for investments Other liabilities Net assets at market value 146,528 159,879 Net assets, end of period Statement of Operations For the penied ended December 31 2012 2011 Top 25 Holdings of the U As at December 31, 2012 Cuantity Investment income Distributions from underlying fund Distributio	ssets resulting fro	om	47.040	(0.00
Payable for investments			17,918 177,797	(3,63 149,94
Net assets at market value	ders			,
2,591 16			15,572	58,49
Content Cont	olders		(46,841) (31,269)	(48,55 9,93
2012 2011 Quantity Investment			146,528	159,87
Distributions from underlying fund	Underlying F	Fund ¹		
1				Mark
Distributions from underlying fund			Cost	Valu
Expenses 4			4,004,408	4,053,3
Sepanses	ussscheine		2,354,957 2,406,943	2,996,9 2,884,9
Management fees 4,615 5,233 6, 11,064 Nov-Nordisk AS, Class Other administrative expenses 482 6.46 7, 18,800 Bayer AG			3,089,360	2,870,9
Age Cither administrative expenses 482 646 7, 18,800 Bayer AC 5,097 5,879 8. 60,054 Pfizer Inc. 19,000 Glead Sciences Inc. 19,000 Glead S	:		2,082,792	2,124,5
Series A (No load contracts established prior to 2002) Series A (No load contracts established prior to 2002) Series B (No load contracts established since 2002) Series C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) Series C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) Series C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) Net asset value at December	ass B		1,043,360	1,792,0
Series A (No load contracts established prior to 2002) Series B (No load contracts established prior to 2002) Series B (No load contracts established since 2002) Series B (No load contracts established since 2002) Series B (No load contracts established since 2002) The Fund's Net Asset Value per Unit Net assets at December 31 (dollars per unit) Series C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit Net assets at December 31 (dollars per unit) Series C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit Net assets at December 31 (dollars per unit) Series C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit Net assets at December 31 (dollars per unit) Series A (Mo load contracts established since 2002) The Fund's Net Asset Value per Unit Net assets at December 31 (dollars per unit) Series C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit Net assets at December 31 (dollars per unit) Series C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) Series C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) Series C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) Series C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) Series C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) Series C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) Series C (Back-end load contracts established since 2002) The Series C (Back-end load			1,449,099 1,191,073	1,783,2 1,498,1
10, 24,100 UnitedHealth Group Inc.			855,997	1,446,6
12. 22,908 Express Scripts Holding	nc.		1,446,459	1,300,2
Proceeds from sales 51,992 54,496 13. 18,300 Coviden Ltd, PLC Cost of investments sold 51,637 55,064 14. 20,800 Lilly (Fig. & Co. Realized gain (loss) on sale of investments 355 (568) 16. 14,400 Baxter International Inc. Unrealized appreciation (depreciation) on investments 22,660 2,816 18. 10,200 Celgene Corp. let gain (loss) on investments 23,015 2,248 19. 14,200 CSL Limited 13,100 Valeant Pharmaceuticals increase (decrease) in net assets 23,015 2,248 19. 14,200 CSL Limited 17,918 (3,631) 22. 18,700 Laboratory Corp. of American Fresulting from operations 17,918 (3,631) 22. 16,400 Astellas Pharma Inc. 24. 6,700 Cooper Companies Inc. 25. 10,700 Cigna Corp. 25. 10,700 Cigna Corp. 26. 10,700 Cigna Corp. 27. 10,700 Cigna Corp. 27. 10,700 Cigna Corp. 27. 10,700 Cigna Corp. 27. 10,700 Cigna Corp. 28. 10,700 Cigna Corp. 29. 10,700 Cigna Corp. 2			1,222,561	1,232,3
Cost of investments sold 51,637 55,064 14. 20,800 Lilly (Eli) & Co. Realized gain (loss) on sale of investments 355 (568) 16. 14,400 Bader International SA investments 355 (568) 16. 14,400 Bader International Inc. 17. 9,450 Allergan Inc. 17. 9,450 Allergan Inc. 17. 9,450 Allergan Inc. 17. 9,450 Allergan Inc. 18. 10,200 Celegene Corp. 18. 19. 14,200 CSI Limited 18. 19. 18. 19. 18. 19. 18. 19. 18. 19. 18. 19. 18. 19. 18. 19. 18. 19. 18. 19.	ing Co.		1,236,425	1,230,4
Realized gain (loss) on sale of investments 355 (568) 16. 14.400 Baxed riternational Inc. Unrealized appreciation (depreciation) on investments 22,660 2,816 18. 10,200 Celgene Corp. let gain (loss) on investments 22,660 2,816 18. 10,200 Celgene Corp. let gain (loss) on investments 23,015 2,248 19. 14,200 CEL Limited 20. 13,100 Valeant Pharmaceuticals increase (decrease) in net assets resulting from operations 17,918 (3,631) 22. 16,400 Astellas Pharma Inc. 23. 19,200 Teva Pharmaceutical Inc. 24. 6,700 Cooper Companies Inc. 25. 10,700 Cigna Corp. 25. 10,700 Cigna Corp. 25. 10,700 Cigna Corp. 26. 27. 27. 28. 29. 29. 29. 29. 29. 29. 29. 29. 29. 29			905,054 942,500	1,051,0 1,020,4
Unrealized appreciation (depreciation) on investments 22,660 2,816 18. 10,200 Celgene Corp. lett gain (loss) on investments 23,015 2,248 19. 14,200 CSL Limited 23,015 2,248 19. 14,200 CSL Limited 20. 13,100 Valeant Pharmaceuticals ncrease (decrease) in net assets 21. 8,700 Laboratory Corp. of American Fresulting from operations 17,918 (3,631) 22. 16,400 Astellas Pharma Inc. 24. 6,700 Cooper Companies Inc. 25. 10,700 Cigna Corp. 25. 10,700 Cigna Corp. 25. 10,700 Cigna Corp. 26. 10,700 Cigna Corp. 27.	SA		806,618	996,
on investments	nc.		782,755	954,8
Ret gain (loss) on investments 23,015 2,248 19			807,221	862,2
ncrease (decrease) in net assets resulting from operations 17,918 (3,631) 21. 8,700 Laboratory Corp. of Ame 23. 19,200 Teva Pharmaceutical in formation about the Fund and are intended to help you understar ears. 26 reies A (No load contracts established prior to 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)			782,087	798,6
resulting from operations 17,918 (3,631) 21. 8,700 Laboratory Corp. of Ameresulting from operations 17,918 (3,631) 22. 16,400 Astellas Pharma Inc. 23. 19,200 Teva Pharmaceutical Inc. 24. 6,700 Cooper Companies Inc. 25. 10,700 Cigna Corp. Financial Highlights The following tables show selected key financial information about the Fund and are intended to help you understar tears. 2012 Foreies A (No load contracts established prior to 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) Ratios and Supplemental Data Net asset at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) 2 2.97 Series B (No load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 14.40 Ratios and Supplemental Data Net assets at December 31 (dollars per unit) 14.40 Ratios and Supplemental Data Net asset sat December 31 (dollars per unit) 14.40 Ratios and Supplemental Data Net asset value at December 31 Management expense ratio (%) 2 4.19 Series C (Back-end load contracts established since 2002)	cals International Inc		543,407 631,779	797,4 777,3
23. 19,200 Teva Pharmaceutical Inc. 24. 6,700 Cooper Companies Inc. 25. 10,700 Cigna Corp. Financial Highlights The following tables show selected key financial information about the Fund and are intended to help you understar rears. 2012 Peries A (No load contracts established prior to 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) 2 Pries B (No load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) Ratios and Supplemental Data Net asset value at December 31 (dollars per unit) Ratios and Supplemental Data Net asset sat December 31 (000's) Number of units outstanding at December 31 Ratios and Supplemental Data Net asset sat December 31 (000's) Series C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 Number of units outstanding at December 31 Management expense ratio (%) 2 At 19 Series C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 14.71 Ratios and Supplemental Data Net asset value at December 31 (dollars per unit) 14.71 Ratios and Supplemental Data Net asset sat December 31 (dollars per unit)			724,029	749,6
Financial Highlights The following tables show selected key financial information about the Fund and are intended to help you understarears. For Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) Number of units outstanding at December 31 Met asset value at December 31 (dollars per unit) For Fund's Net Asset Value per Unit Net asset at December 31 (dollars per unit) For Fund's Net Asset Value at December 31 Management expense ratio (%) 2 For Fund's Net Asset Value per Unit Net asset value at December 31 Management expense ratio (%) 2 For Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) For Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) For Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) For Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) For Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) For Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) For Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) For Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) For Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) For Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) For Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) For Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) For Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) For Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) For Fund's Net Asset Value per Unit			692,629	733,4
Financial Highlights The following tables show selected key financial information about the Fund and are intended to help you understar tears. 2012 Series A (No load contracts established prior to 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) 2 2.97 Series B (No load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 14.40 Ratios and Supplemental Data Net asset value at December 31 Management expense ratio (%) 2 38 Number of units outstanding at December 31 Management expense ratio (%) 2 4.19 Series C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 14.71 Ratios and Supplemental Data Net asset value at December 31 (dollars per unit) 14.71 Ratios and Supplemental Data Net asset value at December 31 (dollars per unit) 14.71 Ratios and Supplemental Data Net assets at December 31 (dollars per unit) 36			937,260	713,
The following tables show selected key financial information about the Fund and are intended to help you understar rears. 2012 Series A (No load contracts established prior to 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) Ratios and Supplemental Data Number of units outstanding at December 31 Management expense ratio (%) 2 Series B (No load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) Ratios and Supplemental Data Net asset value at December 31 (dollars per unit) Ratios and Supplemental Data Net assets at December 31 (000's) Series C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 14.40 Ratios and Supplemental Data Net asset value at December 31 (dollars per unit) 15.60 The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 16.59 The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 16.59 16.59 Ratios and Supplemental Data Net assets at December 31 (dollars per unit) 16.59 1	nc.		473,565 490,948	616,3 568,9
Retries A (No load contracts established prior to 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 A,414 Management expense ratio (%) 2 2.97 Reries B (No load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 14.40 Ratios and Supplemental Data Net assets at December 31 (000's) 38 Number of units outstanding at December 31 Management expense ratio (%) 2 4.19 Reries C (Back-end load contracts established since 2002)				
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) Ratios and Supplemental Data Net assets at December 31 (000's) The Fund's Net Asset Value per Unit Net assets at December 31 (000's) To series B (No load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Ratios and Supplemental Data Net assets at December 31 (000's) Series C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 14.71 Ratios and Supplemental Data Net assets at December 31 (000's) 36		•		
Net asset value at December 31 (dollars per unit) 16.59 Ratios and Supplemental Data Net assets at December 31 (000's) 73 Number of units outstanding at December 31 4,414 Management expense ratio (%) 2 2.97 Series B (No load contracts established since 2002) The Fund's Net Asset Value per Unit 14.40 Ratios and Supplemental Data 14.40 Ratios and Supplemental Data 2,623 Number of units outstanding at December 31 2,623 Management expense ratio (%) 2 4.19 Series C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit 14.71 Ratios and Supplemental Data 14.71 Ratios and Supplementa	12 2011	2010	2009	2008
Ratios and Supplemental Data 73 Net assets at December 31 (000's) 73 Number of units outstanding at December 31 4,414 Management expense ratio (%) ² 2.97 Series B (No load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 14.40 Ratios and Supplemental Data 38 Number of units outstanding at December 31 2,623 Management expense ratio (%) ² 4.19 Series C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 14.71 Ratios and Supplemental Data 14.71 Net assets at December 31 (000's) 36	59 14.65	14.56	14.70	13.69
Net assets at December 31 (000's)	1	1		2.30
Management expense ratio (%) 2 2.97	73 75	77	88	79
Reries B (No load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Anagement expense ratio (%) 2 Series C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) Ratios and Supplemental Data Net assets at December 31 (000's) 36		5,278	6,007	5,754
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 14.40 Ratios and Supplemental Data Number of units outstanding at December 31 2,623 Management expense ratio (%) ² 4.19 Reries C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 14.71 Ratios and Supplemental Data Net assets at December 31 (000's) 36	97 3.02	2.88	2.76	2.90
Net asset value at December 31 (dollars per unit) 14.40 Ratios and Supplemental Data Net assets at December 31 (000's) 38 Number of units outstanding at December 31 2,623 Management expense ratio (%) 2 4.19 Series C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 14.71 Ratios and Supplemental Data Net assets at December 31 (000's) 36			1 1	
Net assets at December 31 (000's) 38	40 12.88	12.96	13.25	12.48
Number of units outstanding at December 31 2,623 Management expense ratio (%) 2 4.19 Series C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 14.71 Ratios and Supplemental Data Net assets at December 31 (000's) 36	38 56	50	46	28
Management expense ratio (%) 2 4.19 Herries C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 14.71 Ratios and Supplemental Data Net assets at December 31 (000's) 36		3,877	3,460	2,270
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) Ratios and Supplemental Data Net assets at December 31 (000's) 36		4.08	3.92	3.92
Net asset value at December 31 (dollars per unit) 14.71 Ratios and Supplemental Data Net assets at December 31 (000's) 36		1	, , , , , , , , , , , , , , , , , , , 	
Net assets at December 31 (000's) 36	71 13.13	13.18	13.45	12.66
Number of units systemating at December 24		27	34	38
Number of units outstanding at December 31 2,414 Management expense ratio (%) 2 3.99		2,011	2,519	2,981
3.99	99 3.98	3.89	3.81	3.81

Assumption/Fidelity Global Health Care Fund holds 6,321 units (original cost \$125,529) and invests 100% in the Fidelity Global Health Care Fund, the underlying fund managed by Fidelity Investments Canada Limited.
The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in

³ The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Assumption/Fidelity Global Technology Fund

Investment activities	Statement of Net Assets As at December 31			Statement of Char For the period ended Dec					
Mean		2012	2011				,	2012	2011
Second	Investments, at market value	53,133	52,377	Net assets, beginning o	f period			52,372	62,729
Page	Distributions receivable	-	-						
Company Comp	Cash	53.133	52.377	, , ,	n net assets	resulting from	m	5.963	(6.118
Payable for investments	· · · · · · ·		,	·			•		56,611
17 5 7		_	_					5.289	10.678
Statement of Operations						5	,	(10,508)	(14,917)
Age Content							•		
As at December 31, 2012 2011 Country Investment Country Investme	Net assets at market value	53,116	52,372	Net assets, end of perio	od			53,116	52,372
Name	Statement of Operations For the period ended December 31					derlying F	und ¹		
Septemblication from underfying fund		2012	2011	•				Cost	Market Value
Septemblication from underfying fund	Income			1. 206.500 Cisco Syste	ms Inc.			4.560.428	4.036.219
		-		 5,482 Google Inc., 	Cat A			2,974,275	3,868,156
Separate	-	-				td			3,228,001
Management fees	Expenses				orp.				
2,098 2,214 8,	•	1,829	1,918		M) Tele Co. Cla	ss B			1,949,719
Net investment income (loss) (2.098) (2.214) 9,	Other administrative expenses				m Inc.			1,074,521	1,299,007
10. 37.100 Alera Corp. 1.307.689 1.270.580 1	Not be a store of the same (least)			the state of the s					1,281,166
1	Net investment income (loss)	(2,098)	(2,214)						
on investments	Realized and unrealized gain (loss)								
Cost of investments sold 12,480 17,304 14,				. ,					1,133,057
Realized gain (loss) on sale of investments 168 (140) 15. 9,800 Baidu Inc. 1,227.385 977.635 1,000 February					Software Tech	nologies Ltd		1,097,563	1,070,958
Investments		12,480	17,304	.,	ns Inc.				1,059,505
Unrealized appreciation (depreciation) on investments 7,893 (3,764) 18, 144,800 Namoe Communications Inc. 1904,218 80,861 (3,904) 19, 75,900 Applied Materials, Inc. 20, 58,800 Caderice Design Systems Inc. 1904,218 803,611	· , ,	168	(140)						- ,
Not pair (loss) on investments 7,893 (3,764) 18. 149,800 Micron Technology Inc. 904,218 946,188 83,89 836 80 20 59,800 Caderice Design Systems Inc. 661,944 803,611 80,061		100	(140)		nmunications Ir	c.			952,453
20, 58,800 Cadenoe Besin Systems Inc. 481,233 791,800 791,111 791,111 791,111 791,801 791,111 791,801 791,111 791,801 791,111 791,801 791,111 791,801 791,111 791,801 791,111 791,801 791,111 791,801 791,111 791,801 791,111 791,801 791,111 791,801 791,111 791,801 791,111 791,801 791,111 791,801 791,111 791,801 791,111 791,801 791,111 791,801 791,111 791,801 791,111 791,801 79		7,893	(3,764)						946,188
A	Net gain (loss) on investments	8,061	(3,904)						863,694
Series 1,384,974 746,844 746	Increase (decrease) in net assets				esign Systems I	nc.			
23.		5.963	(6.118)		kage Inc.				
25. 34,000 TPK Holdings Co. 489,367 596,327		-			-				730,116
Financial Highlights The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five rears. 2012 2011 2010 2009 2008				.,					607,066
The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five refers. 2012 2011 2010 2009 2008				25. 34,000 TPK Holding	gs Co.			489,367	596,923
Part		ncial information	about the Fund	and are intended to help you	understand	the Fund's fi	nancial perfor	mance for the p	ast five
Series A (No load contracts established prior to 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 9.58 8.52 9.41 8.77 6.35 Ratios and Supplemental Data Net assets at December 31 (000's) 14 18 19 24 18 Number of units outstanding at December 31 1,495 2,103 2,070 2,715 2,906 Management expense ratio (%) 2 3.00 3.09 2.97 2.86 2.96 Series B (No load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 8.32 7.50 8.38 7.90 5.79 Ratios and Supplemental Data Net assets at December 31 (dollars per unit) 8.32 7.50 8.38 7.90 5.79 Ratios and Supplemental Data 27 26 37 37 21 Number of units outstanding at December 31 4.408 4.659 3.583 Management expense ratio (%) 2 4.20 4.15 4.01 3.92 3.92 Series C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 8.50 7.64 8.52 8.03 5.88 Ratios and Supplemental Data 8.50 7.64 8.52 8.03 5.88 Ratios and Supplemental Data 8.50 7.64 8.52 8.03 5.88 Ratios and Supplemental Data 9 6 8 5 Number of units outstanding at December 31 (dollars per unit) 1,417 1,134 738 1,038 810 Management expense ratio (%) 2 3.99 3.91 3.90 3.81 3.81	years.				2012	2011	2010	2009	2008
Net asset value at December 31 (dollars per unit) 9.58 8.52 9.41 8.77 6.35		orior to 2002)				1			
Net assets at December 31 (000's)		per unit)			9.58	8.52	9.41	8.77	6.35
Number of units outstanding at December 31 1,495 2,103 2,070 2,715 2,906 3.00 3.09 2.97 2.86 2.96 2.96 3.00 3.09 2.97 2.86 2.96 2.96 3.00 3.09 2.97 2.86 2.96 3.00 3.09 2.97 2.86 2.96 3.00 3.09 2.97 2.86 2.96 3.00 3.09 3.00									
Management expense ratio (%) 2 3.00 3.09 2.97 2.86 2.96		- 04							
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 8.32 7.50 8.38 7.90 5.79		PF 31							
Net asset value at December 31 (dollars per unit) 8.32 7.50 8.38 7.90 5.79 Ratios and Supplemental Data 27 26 37 37 21 Number of units outstanding at December 31 (mol's) 3.216 3.441 4.408 4.659 3.583 Management expense ratio (%) 2 4.20 4.15 4.01 3.92 3.92 Series C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 8.50 7.64 8.52 8.03 5.88 Ratios and Supplemental Data Net assets at December 31 (000's) 12 9 6 8 5 Number of units outstanding at December 31 (mol's) 1.417 1.134 7.38 1.038 810 Management expense ratio (%) 2 3.99 3.91 3.90 3.81 3.81	Series B (No load contracts established s	since 2002)							
Ratios and Supplemental Data 27 26 37 37 21 Number of units outstanding at December 31 3,216 3,441 4,408 4,659 3,583 Management expense ratio (%) 2 4.20 4.15 4.01 3.92 3.92 Series C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit 8.50 7.64 8.52 8.03 5.88 Ratios and Supplemental Data 8.50 7.64 8.52 8.03 5.88 Ratios and Supplemental Data 12 9 6 8 5 Number of units outstanding at December 31 1,417 1,134 738 1,038 810 Management expense ratio (%) 2 3.99 3.91 3.90 3.81 3.81		per unit)			8.32	7.50	8.38	7.90	5.79
Number of units outstanding at December 31 3,216 4.408 4,659 3,583 Management expense ratio (%) 2 4.15 4.01 3.92 3.92 Series C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 8.50 7.64 8.52 8.03 5.88 Ratios and Supplemental Data Net assets at December 31 (000's) 12 9 6 8 5 Number of units outstanding at December 31 (300's) 1,417 1,134 738 1,038 810 Management expense ratio (%) 2 3.99 3.91 3.90 3.81 3.81	Ratios and Supplemental Data	7							
Management expense ratio (%) 2 4.20 4.15 4.01 3.92 3.92 Series C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 8.50 7.64 8.52 8.03 5.88 Ratios and Supplemental Data Net assets at December 31 (000's) 12 9 6 8 5 Number of units outstanding at December 31 1,417 1,134 738 1,038 810 Management expense ratio (%) 2 3.99 3.91 3.90 3.81 3.81		ır 31							
The Fund's Net Asset Value per Unit 8.50 7.64 8.52 8.03 5.88 Ratios and Supplemental Data 12 9 6 8 5 Number of units outstanding at December 31 1,417 1,134 738 1,038 810 Management expense ratio (%) 2 3.99 3.91 3.90 3.81 3.81									
Net asset value at December 31 (dollars per unit) 8.50 7.64 8.52 8.03 5.88 Ratios and Supplemental Data		ished since 200)2)						
Net assets at December 31 (000's) 12 9 6 8 5 Number of units outstanding at December 31 1,417 1,134 738 1,038 810 Management expense ratio (%) 2 3.99 3.91 3.90 3.81 3.81		per unit)			8.50	7.64	8.52	8.03	5.88
Number of units outstanding at December 31 1,417 1,134 738 1,038 810 Management expense ratio (%) ² 3.99 3.91 3.90 3.81 3.81									
Management expense ratio (%) ² 3.99 3.91 3.90 3.81 3.81		ır 31							
Portfolio turnover rate for the period ended March 31 (%) 3 103.00 126.00 86.00 131.00 137.00		ii J I							
	Portfolio turnover rate for the period ende	ed March 31 (%) 3		103.00	126.00	86.00	131.00	137.00

its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Assumption/Fidelity Global Technology Fund holds 3,967 units (original cost \$42,142) and invests 100% in the Fidelity Global Technology Fund, the underlying fund managed by Fidelity Investments Canada Limited.
The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in

Assumption/Fidelity Canadian Opportunities Fund

Statement of Net Assets				atement of Cha		et Assets			
As at December 31	2012	2011	For	the period ended De	cember 31			2012	2011
Assets Investments, at market value	3,508,263	3,387,358	Net	assets, beginning of	of period			3,387,012	2,947,404
Receivables from investments Distributions receivable	-	-		estment activities					
Cash	3,508,263	3,387,358		Increase (decrease) operations	in net assets	resulting fro	m	267,952	(458,356)
Liabilities		,	Tra	nsactions with cont	ractholders			3,654,964	2,489,048
Payable for investments	-	-		Premiums from contr	actholders			526,840	1,669,190
Other liabilities	1,087 1,087	346 346		Withdrawals from co	ntractholders	3		(674,628) (147,788)	(771,226) 897,964
Net assets at market value	3,507,176	3,387,012	Net	assets, end of perio	od			3,507,176	3,387,012
Statement of Operations				p 25 Holdings o		lerlying F	und ¹		
For the period ended December 31	2012	2011	AS	at December 31, 2012 Quantity Investme				Cost	Market Value
Income			1.	998,900 Metro Inc.				46,421,049	63,260,337
Distributions from underlying fund	4,828	237,414	2.	490,000 Constellation				44,495,740	58,795,100
	4,828	237,414	3. 4.	1,250,000 Shoppers E 950,000 Open Text	-			49,373,831 46,975,367	53,500,000 52,848,500
Expenses			5.	888,400 Alimentatio		Class B, sub voti	ing	36,143,963	43,469,412
Management fees	112,442	108,602	6.	1,000,000 Loblaw Cor				34,739,396	41,930,000
Other administrative expenses	18,331 130,773	17,541 126,143	7. 8.	700,000 Empire Cor 110,000 Fairfax Fina				40,621,310 40,416,158	41,265,000 39,440,500
Net investment income (loss)	(125,945)	111,271	9.	2,200,000 Enghouse \$	_	armou, oub voun	a	15,698,800	38,500,000
5			10.	3,300,000 Niko Resou				28,593,172	35,145,000
Realized and unrealized gain (loss) on investments			11. 12.	2,059,326 Sunrise Set 450,400 Robbins &	-			29,473,270 26,449,040	29,456,158 26,634,366
Proceeds from sales	805,435	898,335	13.	1,146,600 CGI Group		b voting		27,143,482	26,303,004
Cost of investments sold	805,965	886,400	14.	825,000 Industrial A				22,071,696	25,888,500
Realized gain (loss) on sale of investments	(530)	11,935	15. 16.	960,000 Uni-Select 10,518,500 Mood Medi				25,585,645	22,694,400
Unrealized appreciation (depreciation)	(530)	11,935	17.	400,000 Dr Pepper				23,178,002 17,407,345	19,669,595 17,578,338
on investments	394,427	(581,562)	18.	5,250,000 Pan Orient				17,281,374	15,382,500
Net gain (loss) on investments	393,897	(569,627)	19.	300,000 Astral Medi		non-voting		9,955,647	13,869,000
Increase (decrease) in net assets			20. 21.	2,592,800 Cascades I 275,000 Goldcorp Ir				14,255,585 10,059,187	10,630,480 10,056,750
resulting from operations	267,952	(458,356)	22.	3,000,000 Advantage				9,853,709	9,600,000
			23.	275,000 Barrick Gol				9,287,541	9,575,500
			24. 25.	3,750,000 Uranium Oi 6,375,000 Axia Netme				7,615,146 10,595,669	8,812,500 8,542,500
Financial Highlights		about the Free		interest and to be also one		the Freedle fi		man and for the same	
The following tables show selected key final years.	nciai information	about the Fund	and are	intended to neip you	understand 2012	2011	nanciai perio 2010	rmance for the p	2008
Series A (No load contracts established p	orior to 2002)				2012	2011	2010	2000	2000
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)				21.71	19.90	22.28	17.92	11.19
Ratios and Supplemental Data					200	054	750		400
Net assets at December 31 (000's) Number of units outstanding at December	er 31				669 30,812	651 32,732	750 33,667	544 30,380	406 36,258
Management expense ratio (%) ²					2.90	2.89	2.79	2.69	2.69
Series B (No load contracts established s	since 2002)					1	1	1	
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)				18.90	17.54	19.87	16.18	10.24
Ratios and Supplemental Data Net assets at December 31 (000's)					1,104	1,075	989	603	406
Number of units outstanding at December Management expense ratio (%) ²	er 31				58,436 4.12	61,276 4.07	49,790 4.01	37,238 3.94	39,693 3.94
Series C (Back-end load contracts establ	ished since 20	02)							
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)				19.36	17.92	20.26	16.46	10.39
Ratios and Supplemental Data					4 70 4	4.634	4.600	070	
Net assets at December 31 (000's) Number of units outstanding at December	er 31				1,734 89,542	1,661 92,709	1,208 59,648	672 40,811	365 35,093
Management expense ratio (%) ²					3.91	3.85	3.78	3.73	3.73
Portfolio turnover rate for the period end	od luno 30 (%)	3			278.00	220.00	162.00	328.00	64.00

¹ Assumption/Fidelity Canadian Opportunities Fund holds 173,319 units (original cost \$3,632,238) and invests 100% in the Fidelity Canadian Opportunities Fund, the underlying fund managed by Fidelity Investments

Assumption rice and a Limited.

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.



Assumption/Fidelity Europe Fund

Statement of Net Assets			Sta	atement of Ch	anges in N	et Assets			
As at December 31	2012	2011	For	the period ended D	ecember 31			2012	2011
Assets Investments, at market value	1,051,862	1,135,209	Net	assets, beginning	of period			1,135,100	1,428,114
Receivables from investments Distributions receivable Cash	3,103 - 224	-	Inve	estment activities Increase (decrease) in not accord	roculting fro	m		
Casii	1,055,189	1,135,209		operations	i) iii iiet assets	resulting iro		228,548 1,363,648	(202,714) 1,225,400
Liabilities Payable for investments	3,327	-	Tra	nsactions with cor				118,103	252,347
Other liabilities	310 3,637	109 109		Withdrawals from o		3		(430,199) (312,096)	(342,647)
Net assets at market value	1,051,552	1,135,100	Net	assets, end of pe	riod			1,051,552	1,135,100
Statement of Operations				p 25 Holdings		lerlying F	und ¹		
For the period ended December 31			As a	at December 31, 20				0	Market
•	2012	2011		Quantity Investm	ent			Cost	Value
Income Distributions from underlying fund	31,342	35,653	1. 2.	230,042 Nestle S/ 1,409,800 HSBC H		es		12,774,249 12,479,564	14,929,192 14,860,152
, ,	31,342	35,653	3.	421,691 Royal Du	tch Shell PLC			14,412,281	14,437,760
Expenses			4. 5.	146,738 Sanofi-A 145,630 Anheuse				11,505,892 9,208,982	13,841,391 12,614,908
Management fees	34,587	41,642	6.	127,770 Bayer AC	3			11,046,306	12,119,796
Other administrative expenses	3,987 38,574	4,927 46,569	7. 8.	735,340 UBS AG,		5		9,173,049	11,446,260
Net investment income (loss)	(7,232)	(10,916)	9.	774,150 Prudentia 4,299,266 Vodafone				10,617,283 12,122,668	10,986,530 10,765,036
		, , ,	10.	64,644 Novo-No				4,875,664	10,470,623
Realized and unrealized gain (loss) on investments			11. 12.	611,069 BG Grou				12,291,390	10,138,495
Proceeds from sales	476,257	382,370	13.	86,164 Pernod-F 52,623 PPR SA	ticard			9,535,324 7,692,334	9,943,843 9,830,780
Cost of investments sold	472,565	385,017	14.	165,900 Rio Tinto	PLC, Registered s	shares		8,395,867	9,624,943
Realized gain (loss) on sale of		(2.2.17)	15.	165,970 BNP PAR				6,943,350	9,398,597
investments Unrealized appreciation (depreciation)	3,692	(2,647)	16. 17.	283,367 Eutelsat (181,842 British Ar		1.0		9,274,828	9,374,889
on investments	232,088	(189,151)	18.	288,700 Erste Gro		LC		7,012,141 7,645,595	9,194,940 9,130,444
Net gain (loss) on investments	235,780	(191,798)	19.	616,764 WPP PL				8,473,225	8,962,663
Increase (degrapes) in not accets			20. 21.	204,358 Safran	AO DED			7,995,563	8,803,212
Increase (decrease) in net assets resulting from operations	228,548	(202,714)	21.	37,000 Volkswag 16,395 Swatch 0				6,590,711 6,744,400	8,444,616 8,269,909
3 1 1	-,-	<u> </u>	23.		E, Registered Sha	es		6,032,157	8,036,760
			24. 25.	55,614 Inditex SA 96,600 SAP AG	4			7,011,778 5,082,524	7,772,701 7,726,690
Financial Highlights									
The following tables show selected key final years.	ncial information	about the Fund	and are	intended to help ye	ou understand	the Fund's fi	nancial perfo	rmance for the p	past five
	!				2012	2011	2010	2009	2008
Series A (No load contracts established p The Fund's Net Asset Value per Unit	orior to 2002)				1	1	1		
Net asset value at December 31 (dollars	per unit)				23.84	19.17	22.41	21.15	19.22
Ratios and Supplemental Data									
Net assets at December 31 (000's)	- 24				430	539	643	669	551
Number of units outstanding at December Management expense ratio (%) ²	9131				18,024 2.93	28,101 2.94	28,676 2.85	31,647 2.74	28,673 2.78
Series B (No load contracts established s	since 2002)								
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)				20.77	16.91	20.02	19.13	17.59
Ratios and Supplemental Data	1 - 7								
Net assets at December 31 (000's) Number of units outstanding at Decembe Management expense ratio (%) ²	er 31				169 8,113	180 10,621	283 14,150	416 21,768	416 23,640
Series C (Back-end load contracts establ	ished since 20	02)			4.19	4.16	4.04	3.92	3.92
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars		,			21.20	17.23	20.37	19.43	17.84
Ratios and Supplemental Data	per unit)				21.20	11.23	20.31	13.43	17.04
Net assets at December 31 (000's)	- 04				453	417	502	630	787
Number of units outstanding at December Management expense ratio (%) ²	er 31				21,383 4.01	24,190 4.01	24,658 3.90	32,411 3.78	44,111 3.78
Portfolio turnover rate for the period ende	ed March 31 (%	b) ³			85.00	69.00	157.00	263.00	217.00

Assumption/Fidelity Europe Fund holds 35,562 units (original cost \$921,642) and invests 100% in Fidelity Europe Fund, the underlying fund managed by Fidelity Investments Canada Limited.

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Assumption/Fidelity Canadian Asset Allocation Fund

Statement of Net Assets			St	atement of Cha	anges in N	et Assets			
As at December 31		2011	For	the period ended D	ecember 31				2011
Assets Investments, at market value	2012 6,659,438	2011 6,858,693	Net	assets, beginning	of period			2012 6,858,061	6,269,958
Receivables from investments Distributions receivable	-	21,427	Inv	estment activities					
Cash	6,659,438	42,440 6,922,560		Increase (decrease operations) in net assets	resulting fro	m	116,446	(446,570)
Liabilities			Tra	nsactions with con	tractholders			6,974,507	5,823,388
Payable for investments	- 1,829	63,867	110	Premiums from con Withdrawals from c	tractholders			1,216,693	2,812,550
Other liabilities	1,829	632 64,499		withdrawais from c	ontractholders	5		(1,533,591) (316,898)	(1,777,877) 1,034,673
Net assets at market value	6,657,609	6,858,061	Net	assets, end of per	iod			6,657,609	6,858,061
Statement of Operations				p 25 Holdings		derlying F	und ¹		
For the period ended December 31			As	at December 31, 20	12				Market
	2012	2011		Quantity Investm	ent			Cost	Value
Income	224 504	244 422	1. 2.	5,319,300 The Toror		k		335,759,296	445,491,375
Distributions from underlying fund	224,504 224,504	341,122 341,122	2. 3.	8,904,500 Suncor Er 6,623,200 Enbridge				304,337,142 240,581,069	291,266,195 284,930,064
F			4.	4,898,700 Bank of N				251,751,055	281,479,302
Expenses Management fees	195,226	192,158	5. 6.	3,868,800 Royal Bar 5,957,790 Cenovus I				221,994,918 196,392,962	231,663,744 198,334,829
Other administrative expenses	32,064	32,396	7.					151,485,936	162,641,584
	227,290	224,554	8.	3,618,000 BCE Inc.				109,964,314	154,235,340
Net investment income (loss)	(2,786)	116,568	9.	1,011,900 SPDR S8				145,464,771	143,451,643
Realized and unrealized gain (loss)			10. 11.	2,130,700 Bank of M 3,456,550 Brookfield		ent Inc. Class A		128,995,569 119,375,449	129,674,402 125,956,682
on investments			12.	2,200,000 Open Tex		ent inc., class A		110,250,041	122,386,000
Proceeds from sales	1,763,530	2,005,258	13.	7,019,658 Yamana (89,747,190	120,106,357
Cost of investments sold	1,766,014	1,994,631	14.	2,371,490 Rogers C		c., Class B, non-	voting	68,494,169	107,096,488
Realized gain (loss) on sale of	(0.404)	40.007	15.	661,800 SPDR Go				107,621,069	106,649,961
investments Unrealized appreciation (depreciation)	(2,484)	10,627	16. 17.	1,585,100 TELUS C 2,053,700 Alimentati		Class B. sub vet	ina	77,249,085 85,097,594	103,190,010 100,487,541
on investments	121,716	(573,765)	18.	2,682,600 Silver Wh		CidSS D, SUD VOI	ing	100,949,795	96,198,036
Net gain (loss) on investments	119,232	(563,138)	19.	7,388,040 Eldorado				111,266,569	94,566,912
			20.	904,100 Agrium In				89,598,566	89,632,474
Increase (decrease) in net assets resulting from operations	116,446	(446,570)	21. 22.	3,124,000 Canadian				96,320,058	89,471,360
resulting from operations	110,440	(440,370)	23.	77,100,000 Prov. of C 1,617,900 Agnico-Ea				83,099,099 82,238,148	86,412,138 84,341,127
			24.	3,792,349 First Quar				82,820,964	83,090,375
			25.	2,062,500 Crescent	Point Energy Corp	D.		87,746,788	77,591,250
Financial Highlights The following tables show selected key fina	ncial information	a about the Euro	l and ar	intended to help ve	u undoretand	the Fund's fi	nancial porfo	rmanco for the	aget five
years.	nciai imormatioi	r about the r uno	i and are	s intended to help yo					
Series A (No load contracts established	prior to 2002)				2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)				25.27	24.72	26.22	23.95	19.25
Ratios and Supplemental Data									
Net assets at December 31 (000's) Number of units outstanding at December	or 31				2,055 81,337	1,916 77,504	1,735 66,188	891 37,218	613 31,821
Management expense ratio (%) ²					2.66	2.66	2.56	2.47	2.56
Series B (No load contracts established	since 2002)								
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)				23.89	23.62	25.31	23.37	18.98
Ratios and Supplemental Data									
Net assets at December 31 (000's) Number of units outstanding at December	or 21				2,182	2,662	2,556	1,376	677 35 643
Management expense ratio (%) ²					91,350 3.71	112,706 3.70	100,999 3.62	58,879 3.52	35,643 3.52
Series C (Back-end load contracts estable	ished since 20	02)							
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)				24.02	23.72	25.40	23.43	19.01
Ratios and Supplemental Data	· · · · · · · · · · · · · · · · · · ·								
Net assets at December 31 (000's)	vr 21				2,420	2,280	1,978	982	732
Number of units outstanding at December Management expense ratio (%) ²	१। ३।				100,752 3.62	96,129 3.62	77,865 3.52	41,906 3.41	38,499 3.41
• • • • • • • • • • • • • • • • • • • •	od lune 20 (0/)	3				•			
Portfolio turnover rate for the period end	eu June 30 (%)	-			99.00	149.00	57.00	74.00	64.00

¹ Assumption/Fidelity Canadian Asset Allocation Fund holds 273,461 units (original cost \$6,887,224) and invests 100% in the Fidelity Canadian Asset Allocation Fund, the underlying fund managed by Fidelity Investments

Assumption/Hoatiny Canadian Asset Allocation Fund noids 273,451 units (original cost \$6,887,224) and invests 100% in the Fidelity Canadian Asset Allocation Fund, the underlying fund managed by Fidelity Investments Canada Limited.

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Assumption/Fidelity Monthly Income Fund

Statement of Net Assets			Sta	atement o	of Chai	nges in N	et Assets			
As at December 31				the period e						
Assets	2012	2011							2012	2011
Investments, at market value Receivables from investments	8,341,171 -	5,873,723 19,380	Net	assets, beg	jinning c	of period			5,872,901	4,118,747
Distributions receivable Cash	-	6,357	Inve	estment act		in net assets	resulting fro	m		
Oddii	8,341,171	5,899,460		operations	,	iii iici assets	resulting iro		412,518	210,240
Liabilities			Tra	nsactions w	ith cont	ractholders			6,285,419	4,328,987
Payable for investments	-	25,737		Premiums fr	om contr	actholders			3,519,847	2,808,910
Other liabilities	2,379 2,379	822 26,559		Withdrawais	s from co	ntractholders	S		<u>(1,466,474)</u> <u>2,053,373</u>	(1,264,996) 1,543,914
Net assets at market value	8,338,792	5,872,901	Net	assets, end	l of perio	od			8,338,792	5,872,901
Statement of Operations			То	n 25 Hold	linas c	of the Unc	derlying F	und ¹		
For the period ended December 31				at December						Market
	2012	2011		Quantity	Investme	nt			Cost	Value
Income			1.			rug Mart Corp.			178,589,442	190,201,640
Distributions from underlying fund	329,667 329,667	252,816 252,816	2. 3.			npanies Limited ada, 2.75%, 06/	01/2022		105,312,847 116,676,262	133,618,331 116,955,423
_			4.	1,905,354	Robbins & I	Myers Inc.			112,346,885	112,672,952
Expenses Management fees	210,987	143,008	5. 6.	310,000 4,830,000		ncial Holdings L	imited, sub votin	g	116,104,657 91,322,697	111,150,500 108,656,020
Other administrative expenses	39,908	25,727	7.			liance Insurance			85,207,815	100,030,020
	250,895	168,735	8.	6,246,269					78,478,788	92,882,016
Net investment income (loss)	78,772	84,081	9. 10.	1,910,000					88,059,582	90,034,652 89,174,855
Realized and unrealized gain (loss)			10.	1,000,000 2,130,000		aings			88,335,234 86,931,060	89,174,855 88,223,126
on investments			12.	1,340,000					54,731,630	84,862,200
Proceeds from sales	1,716,843	1,434,514	13.	5,400,000					113,682,380	76,542,165
Cost of investments sold Realized gain (loss) on sale of	1,711,890	1,422,376	14. 15.	1,621,644		da Corporation			66,912,101 67,336,014	76,249,683 73,687,376
investments	4,953	12,138	16.			nancial Corporat	ion		60,275,138	72,954,000
Unrealized appreciation (depreciation)			17.			ada, 1.50%, 08/			70,150,477	70,172,154
on investments	328,793	114,021	18.	2,500,000					62,551,270	66,425,000
Net gain (loss) on investments	333,746	126,159	19. 20.	11,900,000			c., Class B, non	votina	54,738,820 54,186,123	65,791,893 65,725,483
Increase (decrease) in net assets			21.	1,520,680			,	9	54,675,519	65,419,669
resulting from operations	412,518	210,240	22.				5% , 06/15/2017		57,513,527	57,447,770
			23. 24.	881,913 1,000,000	TELUS Cor				47,169,836 50,439,885	57,412,564 55,630,000
			25.			ada, 1.50%, 06/	01/2023		53,155,834	52,894,907
Financial Highlights		about the Ever		internal alte	la a la cons		the Freedle G		and the second	
The following tables show selected key final years.	nciai informatioi	about the Fund	and are	e intended to	neip you					
Series A (No load contracts established p	prior to 2002)					2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)					11.48	10.78	10.21	9.18	7.31
Ratios and Supplemental Data										
Net assets at December 31 (000's) Number of units outstanding at December	or 31					1,392 121,248	998 92,571	900 88,175	384 41,779	273 37,296
Management expense ratio (%) ²						2.67	2.67	2.57	2.47	2.58
Series B (No load contracts established s	since 2002)									
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)					10.85	10.30	9.86	8.96	7.21
Ratios and Supplemental Data						0.700	0.005	0.000	200	4.40
Net assets at December 31 (000's) Number of units outstanding at December	er 31					3,762 346,714	3,085 299,512	2,038 206,712	689 76,914	140 19,455
Management expense ratio (%) ²						3.70	3.71	3.63	3.52	3.52
Series C (Back-end load contracts establ	ished since 20	02)								
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)					10.93	10.35	9.89	8.98	7.22
Ratios and Supplemental Data										
Net assets at December 31 (000's) Number of units outstanding at December	or 31					3,184 291,321	1,791 173,054	1,181 119,407	375 41,714	160 22,114
Management expense ratio (%) ²	,, ,,,					3.58	3.56	3.49	3.41	3.41
Portfolio turnover rate for the period end	ed June 30 (%)	3				44.00	35.00	41.00	34.00	24.00

its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Assumption/Fidelity Monthly Income Fund holds 750,279 units (original cost \$8,007,191) and invests 100% in the Fidelity Monthly Income Fund, the underlying fund managed by Fidelity Investments Canada Limited.
The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in

Assumption/Fidelity American Disciplined Equity® Fund

Statement of Net Assets			Statement of Char	nges in N	et Assets			
As at December 31			For the period ended Dec					
A	2012	2011					2012	2011
Assets Investments, at market value Receivables from investments	180,883	164,267	Net assets, beginning o	f period			164,250	132,445
Distributions receivable	-	-	Investment activities					
Cash _	180,883	164,267	Increase (decrease) i operations	n net assets	resulting fro	m	15,970	(6,540)
-	100,000	104,207	орегация				180,220	125,905
Liabilities Payable for investments			Transactions with contr Premiums from contra				73,135	72,219
Other liabilities	- 57	17	Withdrawals from con		;		(72,529)	(33,874)
-	57	17					606	38,345
Net assets at market value =	180,826	164,250	Net assets, end of period	d			180,826	164,250
Statement of Operations			Top 25 Holdings o		lerlying F	und ¹		
For the period ended December 31			As at December 31, 2012					Market
-	2012	2011	Quantity Investmen	nt			Cost	Value
Income			1. 52,340 Apple Inc.				19,309,982	27,750,927
Distributions from underlying fund	2,439 2,439	1,317 1,317	 259,880 Exxon Mobil 339,910 CVS Carem 				22,240,842 12,634,791	22,373,403 16,347,545
-	2,700	1,011	4. 321,770 JPMorgan 0				12,646,288	14,073,241
Expenses			19,400 Google Inc.,				10,949,632	13,688,841
Management fees	5,795	4,643	6. 172,370 Pepsico Inc.				11,603,177	11,732,764
Other administrative expenses	1,006 6,801	791 5,434	 455,685 Pfizer Inc. 124,730 Berkshire H 	athaway Inc. Cl	acc R		8,832,098 9,343,969	11,368,008 11,128,983
Net investment income (loss)	(4,362)	(4,117)	9. 295,750 Wells Fargo		433 D		10,039,069	10,055,159
· · ·	, , ,		 441,920 General Ele 				8,301,484	9,226,739
Realized and unrealized gain (loss)			11. 132,760 Wal-Mart St				9,025,605	9,010,206
on investments Proceeds from sales	79,328	39,340	 12. 104,730 Philip Morris 13. 112,770 Occidental F 				9,264,797	8,713,191
Cost of investments sold	78,439	39,340	14. 139,170 Qualcomm		oration		10,429,507 7,460,278	8,593,521 8,585,577
Realized gain (loss) on sale of	10,100	30,101	15. 95,380 McDonald's				8,449,925	8,368,878
investments	889	206	16. 144,510 Capital One	Financial Corp.			7,364,797	8,327,096
Unrealized appreciation (depreciation)		/\	17. 183,570 Edison Inter	national			7,626,301	8,251,562
on investments Net gain (loss) on investments	19,443 20,332	(2,629)	 316,100 Invesco Ltd 218,940 Comcast Company 	Ol A			7,222,768	8,203,340 8,140,602
Thet gain (1055) on investments	20,332	(2,423)	20. 129,320 Home Depo				7,106,181 8,340,271	7,956,050
Increase (decrease) in net assets			21. 177,920 Verizon Cor		c.		8,209,780	7,657,796
resulting from operations	15,970	(6,540)	22. 116,840 Abbott Labo	ratories Inc.			7,467,434	7,612,459
			23. 127,790 PNC Finance		up Inc.		7,734,178	7,411,942
			 100,880 Gilead Scient 151,420 Time Warne 				4,917,946 6,361,918	7,370,365 7,204,034
Financial Highlights								
The following tables show selected key finan years.	icial information	about the Fund	and are intended to help you	understand	the Fund's fi	nancial perfor	mance for the p	ast five
Series A (No load contracts established p	rior to 2002)			2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit								
Net asset value at December 31 (dollars p	per unit)			11.19	10.20	10.71	9.90	9.10
Ratios and Supplemental Data								
Net assets at December 31 (000's) Number of units outstanding at December	r 31			16 1,434	27 2,606	24 2,264	29 2,967	25 2,766
Management expense ratio (%) ²				2.88	2.88	2.78	2.68	2.80
Series B (No load contracts established s	ince 2002)							
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars)	ner unit)			10.56	9.74	10.33	9.66	8.97
Ratios and Supplemental Data	por unity			10.00	0.14	10.00	0.00	0.07
Net assets at December 31 (000's)				103	70	21	8	9
Number of units outstanding at December Management expense ratio (%) ²	r 31			9,717 4.01	7,176 3.99	2,010 3.87	827 3.73	958 3.73
Series C (Back-end load contracts establi	shed since 200)2)					<u> </u>	
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars)		-		10.63	9.79	10.37	9.68	8.98
Ratios and Supplemental Data					0.70		2.00	5.00
Net assets at December 31 (000's)				62	68	87	89	65
Number of units outstanding at December	r 31			5,847	6,920	8,428	9,206	7,272
Management expense ratio (%) ²				3.86	3.84	3.73	3.62	3.62
Portfolio turnover rate for the period ende	ed June 30 (%)	3		143.00	119.00	219.00	270.00	245.00

¹ Assumption/Fidelity American Disciplined Equity® Fund holds 14,502 units (original cost \$165,704) and invests 100% in the Fidelity American Disciplined Equity® Fund, the underlying fund managed by Fidelity

Insesting American Disciplined Equity® Fund noids 14,502 units (original cost \$165,704) and invests 100% in the Fidelity American Disciplined Equity® Fund, the underlying fund managed by Fidelity Investments Canada Limited.

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Assumption/Fidelity North Star® Fund

Part	Statement of Net Assets As at December 31				atement of Char		et Assets			
Notes 1966	As at December 31	2012	2011	FUI	тте ретоа епаеа Бес	Jennuer 31			2012	2011
Part		253,597	285,716	Net	assets, beginning o	f period			285,687	209,076
Page 1965		-	-	Inve	estment activities					
Calibilities	Cash _	-	- 205 740		, ,	in net assets	resulting from	m	46.407	(20 572)
Peral lum from contracthoiders	-	253,597	285,716		operations					180,504
Page 1982 298 299 29	Liabilities Payable for investments	_	_	Tra					42 045	171 740
Not assets at market value 253,515 285,687 Not assets, end of period 223,515 285,687 Statement of Operations 2012 2011 As at December 31, 2012 As at Dec									(90,624)	(66,557)
Statement of Operations	-	82	29_						(48,579)	105,183
Mariet M	Net assets at market value	253,515	285,687	Net	assets, end of perio	od			253,515	285,687
Name	Statement of Operations For the period ended December 31						lerlying F	und ¹		
Distributions from underlying fund	-	2012	2011		•				Cost	
Distributions from underlying fund	Income			1.	1.900.000 WellPoint In	ıc.			132.176.025	115.134.536
Separate				2.	3,450,000 ENI SpA				94,340,787	84,068,460
Expenses	-	7,130	4,524							
Most investment income (loss) 1,535 1,266 7 8, 17,0000 Neperal Drug Mant Corp. 34,225,444 38,88,800,000 Net investment income (loss) (2,918) (4,695) 9, 13,265 Seabound Corp. 18,416,000 33,466,000 33,466,000 33,466,000 32,000 Net Syland Price 2,236,03,755 22,569,030 32,000 Net Syland Price 2,236,03,755 22,569,030 32,000 Net Syland Price 2,236,03,755 22,569,030 32,500 Net Syland Price 2,236,03,755 22,569,030 32,500 Net Syland Price 2,236,03,755 23,569,030 32,569,03	Expenses			5.	15,400,000 Hon Hai Pre	ecision Industry (Co. Ltd (Foxconn	n)	37,416,817	46,853,741
Not investment income (loss)	5									
Realized and unrealized gain (loss) on investments Proceeds from sales 100.647 75.983 13. 5.000.049 Robbins Myret Inc. 23.786.982 28.749.989 Proceeds from sales 100.647 75.983 13. 5.000.000 BAE Systems PLC 23.786.982 28.749.989 Proceeds from sales 100.647 75.983 13. 5.000.000 Astronomerical Proceeds from sales 100.647 75.983 13. 5.000.000 Astronomerical Proceeds from sales Realized gain (loss) on sale of 100.201 75.995 14. 5.000.000 Astronomerical Proceeds from sales Realized gain (loss) on sale of 15.000.000 Stamourouse Inc. 10.0000 Stamou	Other auministrative expenses					rug Mart Corp.				
1	Net investment income (loss)	(2,918)	(4,695)			orp.				
no investments	Realized and unrealized gain (loss)					Avers Inc				
Cost of investments sold 100,201 75,995 14. \$80,000 Astrazemen PIC 25,923,812 25,926,206 Realized gain (loss) on sale of investments										
Realized gain (loss) on sale of investments										
Investments 446 (12) 16, 670,000 Don Guigline Co. Lid 15,048,178 24,515,892 24,915,892 24,		100,201	75,995		,					
Unrealized appreciation (depreciation) 18,879 (23.865) 17, 1,460,000 Hewlet-Packard Co 19,325 (23.877) 19, 2700,000 Industrial Alliance Insurance 18,88684 22,986,864 22,982,465 18,200,111 USANA Healist Sciences Inc. 18,586,842 22,982,465 18,200,000 Industrial Alliance Insurance 21,046,457 21,127,438 12,401,995 18,200,000 Industrial Alliance Insurance 21,046,457 21,127,438 18,200,000 Insurance Insurance 21,046,457 21,127,438 18,200,000 Insurance Insurance 21,046,457 21,127,438 18,200,000 Insurance Insurance 22,000,000 In		446	(12)							
Net gain (loss) on investments			` '							
Comparison Com										
Increase (decrease) n net assets resulting from operations 16,407 (28,572) 22. 800,000 Voldance Group PLC 21,019,915 20,045,179 23, 250,000 Nishmatunya Chain Co. Ltd 22,248,470 19,675,251 24, 24,000.00 Jumbo SA 22,765,176 18,896,943 25, 2400,000 Nishmatunya Chain Co. Ltd 22,248,470 19,675,251 18,896,943 25, 2400,000 Nishmatunya Chain Co. Ltd 20,045,174 21,174,887 21,127,488 21,128,48 21	Net gain (loss) on investments	19,325	(23,877)							
23. 2,500,000 Nishimatsuya Chain Co. Ltd 23.48,470 19,675,251 22,400,000 Jumbo SA 10,6075,251 18,896,943 18,675,251 18,996,943 18,675,251 18,796,943 18,675,251 18,796,943 18,675,251 18,796,943 18,675,251 18,796,943 18,675,251 18,796,943 18,675,251 18,796,943 18,675,251 18,796,943 18,675,251 18,796,943 18,675,251 18,796,943 18,675,251 18,796,943 18,	Increase (decrease) in net assets					-	Co.			
18,896,943	resulting from operations	16,407	(28,572)							
The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years. 2012 2011 2010 2009 2008						a Chain Co. Ltd				
The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial period by a page 1908. Series A (No load contracts established prior to 2002) The Fund's Net Asset Value per Unit Net asset Value per Unit Net asset value at December 31 (dollars per unit) Net asset value at December 31 (dollars per unit) Number of units outstanding at December 31 Not load contracts established since 2002) The Fund's Net Asset Value at December 31 Number of units outstanding at December 31 Not load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) Net asset value at December 31 (d						ng Ltd				
Page	Financial Highlights		about the French		internal and the leader con-		de a Francisco di a G			
Series A (No load contracts established prior to 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 14.14 13.17 14.58 13.16 10.64 Ratios and Supplemental Data Net asset at December 31 (000's) 14 60 61 47 7 Number of units outstanding at December 31 989 4,547 4,201 3,569 621 Management expense ratio (%) 2 2.95 2.96 2.80 2.80 3.12 Series B (No load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 13.36 12.58 14.08 12.84 10.49 Ratios and Supplemental Data Net asset sat December 31 (dollars per unit) 14.351 13,565 6,476 3,099 3,066 Management expense ratio (%) 2 4.07 4.03 3.93 3.83 3.83 Series C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 13.46 12.66 14.14 12.87 10.51 Ratios and Supplemental Data Net asset value at December 31 (dollars per unit) 13.46 12.66 14.14 12.87 10.51 Ratios and Supplemental Data Net asset value at December 31 (dollars per unit) 3.550 4,356 4,006 3,320 2,496 Number of units outstanding at December 31 (3.320 2,496 Management expense ratio (%) 2 3.91 3.82 3.78 3.73 3.73 3.73	years.	iciai information	about the Fund	and are	e intended to neip you				·	
Net asset value at December 31 (dollars per unit) 14.14 13.17 14.58 13.16 10.64 Ratios and Supplemental Data	Series A (No load contracts established p	rior to 2002)				2012	2011	2010	2009	2008
Net assets at December 31 (000's)	•	per unit)				14.14	13.17	14.58	13.16	10.64
Number of units outstanding at December 31 989 4,547 4,201 3,569 621										
Management expense ratio (%) 2 2.95 2.96 2.80 2.80 3.12		r 21								
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 13.36 12.58 14.08 12.84 10.49		131								
Net asset value at December 31 (dollars per unit) 13.36 12.58 14.08 12.84 10.49 Ratios and Supplemental Data 192 171 91 40 32 Number of units outstanding at December 31 (Management expense ratio (%) 2 171 91 40 32 Number of units outstanding at December 31 (Management expense ratio (%) 2 14.07 14.03 3.93 3.83 Series C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit 13.46 12.66 14.14 12.87 10.51 Ratios and Supplemental Data 13.46 12.66 14.14 12.87 10.51 Ratios and Supplemental Data 13.55 57 43 26 Number of units outstanding at December 31 (Management expense ratio (%) 2 3.91 3.82 3.78 3.73 3.73 Number of units outstanding at December 31 (Management expense ratio (%) 2 3.91 3.82 3.78 3.73 3.73 Number of units outstanding at December 31 (Management expense ratio (%) 2 3.91 3.82 3.78 3.73 3.73 Number of units outstanding at December 31 (Management expense ratio (%) 2 3.91 3.82 3.78 3.73 3.73 Number of units outstanding at December 31 (Management expense ratio (%) 2 3.91 3.82 3.78 3.73 3.73 Number of units outstanding at December 31 (Management expense ratio (%) 2 3.91 3.82 3.78 3.73 Number of units outstanding at December 31 (Management expense ratio (%) 2 3.91 3.82 3.78 3.73 Number of units outstanding at December 31 (Management expense ratio (%) 2 3.91 3.82 3.78 Number of units outstanding at December 31 (Management expense ratio (%) 2 3.91 3.82 3.78 Number of units outstanding at December 31 (Management expense ratio (%) 2 3.91 3.82 3.78 Number of units outstanding at December 31 (Management expense ratio (%) 2 3.91 3.82 3.78 Number of units outstanding at December 31 (Management expense ratio (%) 2 3.91 3.82 3.78 Number of units outstanding at December 31 (Management expense ratio (%) 2 3.91 3.82 3.78 Number of units outstanding	Series B (No load contracts established s	ince 2002)								
Net assets at December 31 (000's) 192 171 91 40 32 Number of units outstanding at December 31 14,351 13,565 6,476 3,099 3,066 Management expense ratio (%) 2 2 3.83 3.83 Series C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit 13.46 12.66 14.14 12.87 10.51 Ratios and Supplemental Data Net assets at December 31 (000's) 48 55 57 43 26 Number of units outstanding at December 31 3,550 4,356 4,006 3,320 2,496 Management expense ratio (%) 2 3.91 3.82 3.78 3.73 3.73		per unit)				13.36	12.58	14.08	12.84	10.49
Number of units outstanding at December 31 Management expense ratio (%) 2 14,351 4.07 13,565 4.07 6,476 3.099 3.066 3.83 3,099 3.83 3.83 Series C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 13.46 12.66 14.14 12.87 10.51 Ratios and Supplemental Data Net assets at December 31 (000's) 48 55 57 43 26 Number of units outstanding at December 31 (3,550 4,356 4,006 3,320 2,496 Management expense ratio (%) 2 3,91 3,82 3,78 3,73 3,73	• •									
Management expense ratio (%) 2 4.07 4.03 3.93 3.83 3.83 Series C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 13.46 12.66 14.14 12.87 10.51 Ratios and Supplemental Data Net assets at December 31 (000's) 48 55 57 43 26 Number of units outstanding at December 31 3,550 4,356 4,006 3,320 2,496 Management expense ratio (%) 2 3.91 3.82 3.78 3.73 3.73	` '	r 31								
The Fund's Net Asset Value per Unit 13.46 12.66 14.14 12.87 10.51 Ratios and Supplemental Data 48 55 57 43 26 Number of units outstanding at December 31 3,550 4,356 4,006 3,320 2,496 Management expense ratio (%) 2 3.91 3.82 3.78 3.73 3.73		1 31						1		
Net asset value at December 31 (dollars per unit) 13.46 12.66 14.14 12.87 10.51 Ratios and Supplemental Data Net assets at December 31 (000's) 48 55 57 43 26 Number of units outstanding at December 31 3,550 4,356 4,006 3,320 2,496 Management expense ratio (%) 2 3.91 3.82 3.78 3.73 3.73		shed since 200	02)				1		,	
Net assets at December 31 (000's) 48 55 57 43 26 Number of units outstanding at December 31 3,550 4,356 4,006 3,320 2,496 Management expense ratio (%) 2 3.91 3.82 3.78 3.73 3.73		per unit)				13.46	12.66	14.14	12.87	10.51
Number of units outstanding at December 31 3,550 4,356 4,006 3,320 2,496 Management expense ratio (%) ² 3.91 3.82 3.78 3.73 3.73						40				
Management expense ratio (%) 2 3.91 3.82 3.78 3.73 3.73		r 31								
	Portfolio turnover rate for the period ende	ed March 31 (%) 3			82.00	77.00	104.00	181.00	126.00

its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Assumption/Fidelity North Star® Fund holds 16,097 units (original cost \$250,917) and invests 100% in the Fidelity North Star® Fund, the underlying fund managed by Fidelity Investments Canada Limited.

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in

Assumption/Fidelity Far East Fund

Statement of Net Assets			Sta	atement of Char	nges in N	et Assets			
As at December 31	2012	2011	For	the period ended Dec	cember 31			2012	2011
Assets Investments, at market value	43,308	18,260	Net	assets, beginning o	f period			18,258	-
Receivables from investments Distributions receivable	-	-	Inve	estment activities					
Cash _	43,308	18,260		Increase (decrease) i	in net assets	resulting from	m	4,622	(2,358)
-	43,300	10,200		operations				22,880	(2,358)
Liabilities Payable for investments	_	_	Tra	nsactions with contr Premiums from contra				22,922	44,469
Other liabilities	15	2		Withdrawals from cor				(2,509)	(23,853)
-	15	2						20,413	20,616
Net assets at market value	43,293	18,258	Net	assets, end of perio	d			43,293	18,258
Statement of Operations				p 25 Holdings o		lerlying F	und ¹		
For the period ended December 31	0040	0044	As	at December 31, 2012				Cont	Market
-	2012	2011		Quantity Investmen	nt			Cost	Value
Income Distributions from underlying fund	924	859	1. 2.	29,762 Samsung El			ıd	21,337,887	42,812,732
Distributions from underlying fund	924	859	3.	5,205,537 Taiwan Sen 17,284,000 Industrial &		-	ıu	12,403,706 12,029,732	17,303,761 12,409,073
Expenses			4. 5.	353,000 Tencent Hol 879,000 China Mobil	-			5,894,919 8,173,217	11,515,878 10,288,988
Management fees	1,060	553	6.	12,519,000 China Cons		orp.		9,473,793	10,176,456
Other administrative expenses	168 1,228	97 650	7. 8.	39,809 Hyundai Mo 8,706,500 Bank Centra				7,951,651 6,128,912	8,216,123 8,205,578
Net investment income (loss)	(304)	209	9.	1,196,900 Bangkok Ba	ınk Public Co. Li	td		5,748,252	8,162,544
Realized and unrealized gain (loss)			10. 11.	3,007,000 Singapore T 3,672,000 Kunlun Ener		d		7,934,892 5,475,899	8,138,772 7,722,713
on investments			12.	1,924,600 AIA Group L	_td			6,511,241	7,593,151
Proceeds from sales Cost of investments sold	3,746 3,713	24,505 24,454	13. 14.	2,438,000 China Overs 4,858,500 CP ALL PC		Ltd		4,356,489 5,667,431	7,373,281 7,356,958
Realized gain (loss) on sale of	•		15.	4,232,800 Haitong Sec	curities Co. Ltd			5,668,822	7,340,319
investments Unrealized appreciation (depreciation)	33	51	16. 17.	3,173,000 Global Logis 653,000 Media Tek I		td		5,612,957 6,670,483	7,299,349 7,229,517
on investments	4,893	(2,618)	18.	14,381,100 Bank of Chi				5,676,640	6,478,432
Net gain (loss) on investments	4,926	(2,567)	19. 20.	5,460,000 China Petro 393,000 Cheung Kor		orp.		5,454,530 5,988,954	6,252,642 6,082,438
Increase (decrease) in net assets resulting from operations	4,622	(2,358)	21. 22.	2,178,000 China Reso				3,285,201	6,002,594
resulting from operations	4,022	(2,330)	23.	85,698 Rio Tinto Lto 564,000 Hutchison V				4,887,494 5,553,092	5,993,410 5,945,003
			24. 25.	4,098,000 Petrochina (1,870,248 Hon Hai Pre		Co. Ltd		5,456,173 4,931,882	5,880,715 5,690,137
Financial Highlights				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				,,,,,,,	
The following tables show selected key finan	cial information	about the Fund	and are	intended to help you	understand	the Fund's fi	nancial perfo	rmance for the p	ast five
years.					2012	2011	2010	2009	2008
Series A (No load contracts established p	rior to 2002)								
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars p	per unit)				9.90	8.35	-	-	-
Ratios and Supplemental Data									
Net assets at December 31 (000's) Number of units outstanding at December	r 31				6 557	1 173	-	-	-
Management expense ratio (%) ²					3.40	3.28	-	-	-
Series B (No load contracts established si	ince 2002)								
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars p	ner unit)				9.71	8.26	_	_	_
Ratios and Supplemental Data	per unit)				9.71	0.20			
Net assets at December 31 (000's)					38	17	-	-	-
Number of units outstanding at December Management expense ratio (%) ²	r 31				3,893 4.27	2,035 4.35	-	-	<u>-</u> -
Series C (Back-end load contracts establis	shed since 2002	2)							
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars p		-			_	_	_	_	_
Ratios and Supplemental Data	,								
Net assets at December 31 (000's) Number of units outstanding at December	r 31				-	:	-	-	-
Management expense ratio (%) ²					_		-	_	-
Portfolio turnover rate for the period ende	ed March 31 (%)	3			82.00	91.00	-	-	-

its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Assumption/Fidelity Far East Fund holds 1,143 units (original cost \$40,623) and invests 100% in the Fidelity Far East Fund, the underlying fund managed by Fidelity Investments Canada Limited.
The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in

Assumption/CI Global Managers® Corporate Class Fund

Statement of Net Assets			Statement
As at December 31			For the period
	2012	2011	
Assets			
Investments, at market value	1,070,970	1,116,367	Net assets, b
Receivables from investments	-	-	
Distributions receivable	-	-	Investment a
Cash	-	-	Increase (
	1,070,970	1,116,367	operation
Liabilities			Transactions
Payable for investments	-	-	Premiums
Other liabilities	285	99	Withdrawa
	285	99	
Net assets at market value	1,070,685	1,116,268	Net assets, e

Statement of Changes in Net Assets		
For the period ended December 31		
	2012	2011
Net assets, beginning of period	1,116,268	1,284,449
Investment activities		
Increase (decrease) in net assets resulting from		
operations	83,902	(27,196)
	1,200,170	1,257,253
Transactions with contractholders		
Premiums from contractholders	156,056	218,757
Withdrawals from contractholders	(285,541)	(359,742)
	(129,485)	(140,985)
Not see to and of mode d	4 070 005	4 440 000
Net assets, end of period	1,070,685	1,116,268

Statement of Operations		
For the period ended December 31		
_	2012	2011
Income		
Distributions from underlying fund	4,098	5,095
-	4,098	5,095
Expenses		
Management fees	32,456	34,458
Other administrative expenses	2,386	2,869
	34,842	37,327
Net investment income (loss)	(30,744)	(32,232)
Realized and unrealized gain (loss) on investments		
Proceeds from sales	321,179	397,984
Cost of investments sold	322,369	401,769
Realized gain (loss) on sale of investments Unrealized appreciation (depreciation)	(1,190)	(3,785)
on investments	115,836	8,821
Net gain (loss) on investments	114,646	5,036
Increase (decrease) in net assets resulting from operations	83,902	(27,196)

		dings of the Underlying Fund 1 er 31, 2012		
710 0		Investment	Cost	Market Value
1.	1,157,436	CI Signature Select Global Fund	11,807,976	11,979,459
2.	714,843	Cl Global Value Fund	8,818,452	8,899,793
3.	1,317,323	CI Global High Dividend Advantage Fund	8,836,267	8,773,372
4.	-	-	-	-
5.	-	-	-	-
6.	-	-	-	-
7.	-	-	-	-
8.	-	-	-	-
9.	-	-	-	-
10.	-	-	-	-
11.	-	-	-	-
12.	-	-	-	-
13.	-	-	-	-
14.	-	-	-	-
15.	-	-	-	-
16.	-	-	-	-
17.	-	-	-	-
18.	-	-	-	-
19.	-	-	-	-
20.	-	-	_	-
21.	-	-	-	-
22.	-	-	-	-
23.		-	_	_
24.		-	-	-
25.		-	-	-

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five

years.	2012	2011	2010	2009	2008
Series A (No load contracts established prior to 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	9.24	8.56	8.75	8.42	7.33
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	726 78,542 2.90	770 89,920 2.92	856 97,841 2.82	643 76,321 2.72	462 63,030 2.71
Series B (No load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	8.01	7.53	7.80	7.61	6.71
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	153 19,149 4.22	140 18,653 4.21	162 20,829 4.07	181 23,744 3.94	78 11,634 3.94
Series C (Back-end load contracts established since 2002)					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit)	8.22	7.70	7.95	7.74	6.81
Ratios and Supplemental Data Net assets at December 31 (000's) Number of units outstanding at December 31 Management expense ratio (%) ²	192 23,350 3.92	206 26,757 3.95	266 33,451 3.84	293 37,855 3.73	207 30,433 3.73
Portfolio turnover rate for the period ended March 31 (%) 3	83.04	73.16	90.85	85.21	47.36

¹ Assumption/CI Global Managers® Corporate Class Fund holds 76,012 units (original cost \$933,909) and invests 100% in the CI Global Managers® Corporate Class Fund, the underlying fund managed by CI

The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Investments Inc.

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

Assumption/CI Synergy American Fund

Investments at market value 615.684 609.508 Net assets, beginning of period 609.453 739.788 Receivables from investments 1	Statement of Net Assets			Stat	tement of C	Changes in	Net Asset	S		
Net assets at market value 615.694 609.509 Net assets, beginning of period 000.463 739.759 7	As at December 31			For th	ne period ende	d December 3	1			
Properties Pro	Assets	2012	2011						2012	2011
Increase		615,684 -	609,508	Net a	ıssets, beginn	ing of period			609,453	739,758
16-4-11 16-4-12 16-4		-	-							
Cabilities Papagible for investments 172 55 55 56 56 57 56 57 56 57 56 57 56 57 56 57 56 57 57	Casii	615,684	609,508	"		47,085	(16,441)			
Perallum from contracthoiders	Liabilities			Tran	sactions with	contractholde	ire		656,538	723,317
Net assets at market value 615.512 609,453 Net assets, end of period Topical form of Operations For the period ended December 31, 2012 2011 Quantity Investment Distributions from underlying fund 1. 42,000 clay inc. 2012 2011 Quantity Investment Cost Waket Expenses 10.174 18,029 6. 24,000 clay inc. 2013 18,000 clay inc. 2013 18,000 clay inc. 2014 18,029 6. 24,000 clay inc. 2015 18,000 clay inc. 2016 18,000 clay inc. 2017 20,000 clay inc. 2018 18,000 clay inc. 2018 20,000 clay inc. 2018 18,000 clay inc. 2018 18,000 clay inc. 2018 20,000 cl	Payable for investments	-	-	F	remiums from					
Statement of Operations	Other liabilities			V	Vithdrawals fro	m contracthold	ers			(202,721) (113,864)
As at December 31, 2012 2011 Countly Investment Cost Co	Net assets at market value	615,512	609,453	Net a	ssets, end of	period			615,512	609,453
As at December 31, 2012 2011 Countly Investment Cost Co	Statement of Operations			Ton	25 Holdin	as of the U	nderlying	Fund ¹		
Property	For the period ended December 31						naony mg	arra		Mantan
1,788,860 1,888,860 1,88	-	2012	2011		Quantity Inve	stment			Cost	
1,786,205 1,78	Income				42,200 eBay	Inc.			1,912,961	2,137,334
A	Distributions from underlying fund	-	<u> </u>							
Management fees	-						orp.			
Characteristrative expresses	Expenses	10.171	10.000							
Not investment income (loss)										
10. 34200 Toseros Corp. 12.90.268 1.486.961 1.480.962 1.280.962										
1	Net investment income (loss)	(21,112)	(20,588)							
1,44,79,177 1,344,382 1,479,177 1,344,382 1,479,177 1,344,382 1,479,177 1,344,382 1,479,177 1,344,382 1,479,177 1,344,382 1,479,177 1,344,382 1,479,177 1,344,382 1,479,177 1,344,382 1,479,177 1,344,382 1,479,177 1,344,382 1,479,177 1,346,382 1,479,177 1	Realized and unrealized gain (loss)						Inc			
Realized gain (loss) on sale of investments sold 876,321 225,033 14. 10,200 Geldman Sachra Group Inc. 1,173,515 1,221,5192 10,617 (940) 16. 37,700 Wels Flargo & Co. 881,688 1,279,184 1,072,194 1,074,194 1,074,194 1,074,194 1,074,194 1,074,194 1,074,194 1,074,194 1,074,194 1,074,194 1,074,194 1,074,194										
Realized gain (loss) on sale of investments 10,617 (940) 15. 28,300 Etilly & Co. 9,816,88 1279,194 Unrealized appreciation (depreciation) 17. 1,600 Evenest Re Group Ltd 1,206,570 1,226,174 Unrealized appreciation (depreciation) 17. 1,600 Evenest Re Group Ltd 1,206,570 1,226,174 Unrealized appreciation (depreciation) 17. 1,600 Evenest Re Group Ltd 1,206,570 1,226,174 Net again (loss) on investments 68,197 4,147 19. 12,700 Time Warner Cable Inc. 1,184,407 1,225,307 Increase (decrease) in net assets 47,085 (16,441) 22. 14,000 Express Sorips Holding Co. 1,188,407 1,227,078 Increase (decrease) in net assets 47,085 (16,441) 22. 14,000 Express Sorips Holding Co. 1,207,088 1,176,088 Increase (decrease) in net assets 47,085 (16,441) 22. 14,000 Express Sorips Holding Co. 1,207,081 1,987,257 Increase (decrease) in net assets 47,085 (16,441) 22. 14,000 Express Sorips Holding Co. 1,207,0518 1,987,257 Increase (decrease) in net assets 47,085 (16,441) 22. 14,000 Express Sorips Holding Co. 1,207,0518 1,987,257 Increase (decrease) in net assets 47,085 (16,441) 22. 14,000 Express Sorips Holding Co. 1,207,0518 1,987,257 Increase (decrease) in net assets 47,085 (16,441) 22. 1,960 UnitedHealth Group Inc. 1,000 Express Holding Co. 1,000 Express Ho					. ,					
Nestments 10,617 (940) 16. 37,700 Wells Flargo & Co. 288,688 1,2279,148 1,7280,570 1,286,114 1,280 1,280,570 1,286,114 1,280 1,280,570 1,286,114 1,280 1,280,570 1,286,114 1,280 1,280,570 1,286,114 1,280 1,280,570 1,286,114 1,280 1,280,570 1,286,114 1,280 1,280,570 1,286,114 1,280 1,280,570 1,286,114 1,280 1,280 1,280,114 1,280		876,321	225,033				Inc.			
Note investments	• , ,	10,617	(940)							
Net gain (loss) on investments	,								1,208,570	
A company Co										
Increase (decrease) in net assets resulting from operations 47,085 (16,441) 22 11,000 SBA Communications Comp. 778,125 1,135,079 23. 12,700 JM Smucker Co. 1,070,516 1,087,255 1,097,516 1	Thet gain (1055) on investments	00,197	4,147							
23. 12,700 JM Smucker Co. 1,070,518 1,087,257 24. 36,700 ConAyar Foods Inc. 1,070,518 1,087,257 25. 19,600 UnitedHealth Group, Inc. 881,709 1,085,347	Increase (decrease) in net assets			21.			Co.			
1,018,250 1,074,751 1,055,347 1,074,751 1,055,347	resulting from operations	47,085	(16,441)				Corp.			
The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years. 2012 2011 2010 2009 2008										
The following tables show selected key financial information about the Fund and are intended to help you understant the Fund's financial pertomator for the past five years. 2012 2011 2010 2009 2008							÷.			
Series A (No load contracts established prior to 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 11.25 10.35 10.62 9.94 9.49	Financial Highlights	aial information	ahaut tha Funa	l and are			and the Francisco	financial norfa	mones for the	and five
Series A (No load contracts established prior to 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 11.25 10.35 10.62 9.94 9.49 Ratios and Supplemental Data Net assets at December 31 (000's) 325 378 454 413 362 Number of units outstanding at December 31 28,865 36,515 42,718 41,557 38,097 Management expense ratio (%) 2 2.89 2.85 2.74 2.63 2.63 Series B (No load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 10.22 9.52 9.90 9.39 9.08 Ratios and Supplemental Data Net asset sat December 31 (dollars per unit) 10,768 8,327 10,080 11,320 12,510 Management expense ratio (%) 2 4.12 4.13 4.04 3.94 3.94 Series C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 10.38 9.66 10.02 9.48 9.15 Ratios and Supplemental Data Net asset value per Unit Net asset value at December 31 (dollars per unit) 10.38 9.66 10.02 9.48 9.15 Ratios and Supplemental Data Net asset value at December 31 (dollars per unit) 10.38 9.66 10.02 9.48 9.15 Ratios and Supplemental Data Net asset value at December 31 (dollars per unit) 17,405 15,763 18,589 20,238 19,290 Management expense ratio (%) 2 3.92 3.92 3.83 3.73 3.73 3.73	years.	iciai iiiioiiiiatioii	about the Fund	i aliu ale i	ntended to her				·	
Net asset value at December 31 (dollars per unit) 11.25 10.35 10.62 9.94 9.49 Ratios and Supplemental Data	Series A (No load contracts established p	rior to 2002)				2012	2011	2010	2009	2008
Ratios and Supplemental Data Net assets at December 31 (000's) 325 378 454 413 362 Number of units outstanding at December 31 28,865 36,515 42,718 41,557 38,097 28,98 2.85 2.74 2.63 2										
Net assets at December 31 (000's) 2325 378 454 413 362 362 36,515 42,718 41,557 38,097		per unit)				11.25	10.35	10.62	9.94	9.49
Number of units outstanding at December 31 28,865 2.89 2.85 2.74 2.63 2.						205	270	ΛEΛ	412	363
Management expense ratio (%) 2 2.89 2.85 2.74 2.63 2.63 2.63		r 31						-	-	
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 10.22 9.52 9.90 9.39 9.08										
Net asset value at December 31 (dollars per unit) 10.22 9.52 9.90 9.39 9.08		ince 2002)								
Net assets at December 31 (000's)		per unit)				10.22	9.52	9.90	9.39	9.08
Number of units outstanding at December 31 Management expense ratio (%) 2 10,768 4.12 8,327 4.03 10,080 3.94 11,320 3.94 Series C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 10.38 9.66 10.02 9.48 9.15 Ratios and Supplemental Data Net assets at December 31 (000's) 181 152 186 192 177 Number of units outstanding at December 31 (multiple of units outstanding at December 31 (300's) 17,405 15,763 18,589 20,238 19,290 Management expense ratio (%) 2 3.92 3.92 3.83 3.73 3.73										
Management expense ratio (%) 2 4.12 4.13 4.04 3.94 3.94 Series C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 10.38 9.66 10.02 9.48 9.15 Ratios and Supplemental Data Net assets at December 31 (000's) 181 152 186 192 177 Number of units outstanding at December 31 17,405 15,763 18,589 20,238 19,290 Management expense ratio (%) 2 3.92 3.92 3.83 3.73 3.73		r 31								
The Fund's Net Asset Value per Unit 10.38 9.66 10.02 9.48 9.15 Ratios and Supplemental Data 181 152 186 192 177 Number of units outstanding at December 31 17,405 15,763 18,589 20,238 19,290 Management expense ratio (%) 2 3.92 3.92 3.83 3.73 3.73										
Net asset value at December 31 (dollars per unit) 10.38 9.66 10.02 9.48 9.15 Ratios and Supplemental Data Net assets at December 31 (000's) 181 152 186 192 177 Number of units outstanding at December 31 17,405 15,763 18,589 20,238 19,290 Management expense ratio (%) 2 3.92 3.92 3.83 3.73 3.73		shed since 200)2)			Т				
Net assets at December 31 (000's) 181 152 186 192 177 Number of units outstanding at December 31 17,405 15,763 18,589 20,238 19,290 Management expense ratio (%) 2 3.92 3.92 3.83 3.73 3.73		per unit)				10.38	9.66	10.02	9.48	9.15
Number of units outstanding at December 31 17,405 15,763 18,589 20,238 19,290 Management expense ratio (%) ² 3.92 3.92 3.83 3.73 3.73						404	450	400	400	477
Management expense ratio (%) 2 3.92 3.83 3.73 3.73		r 31								
Portfolio turnover rate for the period ended March 31 (%) 3 155.64 163.41 163.86 83.45 70.04										
	Portfolio turnover rate for the period ende	ed March 31 (%) 3			155.64	163.41	163.86	83.45	70.04

Assumption/CI Synergy American Fund holds 42,935 units (original cost \$616,354) and invests 100% in the CI Synergy American Fund, the underlying fund managed by CI Investments Inc.
The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Assumption/CI Signature Canadian Bond Fund

Statement of Net Assets			St	atement c	f Changes in	Net Asset	S		
As at December 31			For	the period e	nded December 3	1			
Assets Investments, at market value	2012 1,939,467	2011 1,847,805	Ne	t assets, hed	inning of period			2012 1,847,668	2011 1,489,729
Receivables from investments Distributions receivable	-	-		estment acti				1,047,000	1,400,720
Cash	-	-		Increase (de	crease) in net ass	sets resulting fr	rom		
	1,939,467	1,847,805		operations				39,345 1,887,013	103,884 1,593,613
Liabilities			Tra		ith contracthold				
Payable for investments Other liabilities	432	- 137			om contractholder from contracthold			567,577 (515,555)	789,775 (535,720)
	432	137						52,022	254,055
Net assets at market value	1,939,035	1,847,668	Ne	t assets, end	of period			1,939,035	1,847,668
Statement of Operations					lings of the L	Inderlying	Fund ¹		
For the period ended December 31			As	at December	31, 2012				Market
	2012	2011		Quantity I	nvestment			Cost	Value
Income					Canadian Government		1/2022	118,242,646	117,940,685
Distributions from underlying fund	84,029 84,029	89,819 89,819	2. 3.		Prov. of Quebec, 4.50% Canadian Government		1/2014	109,976,233 101,320,931	110,620,959 101,155,193
•	- 1,0-0		4.	86,629,000	Canadian Government	Bond, 4.00%, 06/0		96,674,823	96,355,850
Expenses Management food	43,603	37,147	5. 6.		Prov. of Ontario, 4.20%		14 (004 4	96,257,000	95,904,794
Management fees Other administrative expenses	9,312	8,129	7.		Canadian Government Canadian Government			91,360,146 84,711,496	90,957,953 89,327,947
	52,915	45,276	8.	71,780,000 (Canadian Government			75,430,195	75,408,620
Net investment income (loss)	31,114	44,543	9.	,,	Canadian Government			61,985,893	66,101,094
Realized and unrealized gain (loss)			10. 11.	,,	Prov. of British Columb Canadian Government			59,682,407 55,703,772	61,105,789 55,494,722
on investments			12.	. ,	Prov. of British Columb			53,764,934	54,326,581
Proceeds from sales	568,820	581,307	13.	, .,	55 Ontario School Boa	rd Trust, 5.90%, 06	/02/2033	46,302,255	52,838,742
Cost of investments sold	568,948	581,969	14.	- ,,	United States Treasury)22	50,807,819	51,335,685
Realized gain (loss) on sale of investments	(128)	(662)	15. 16.		Prov. of Quebec, 5.75% United States Treasury		5/2014	41,671,723 42,665,167	46,787,225 42,106,836
Unrealized appreciation (depreciation)	(120)	(002)	17.		Province of Nova Scoti			36,895,610	37,076,988
on investments	8,359	60,003	18.	32,640,000 F	Prov. of Quebec, 4.25%	%, 12/01/2021		35,358,380	36,513,120
Net gain (loss) on investments	8,231	59,341	19.		Canadian Government			31,466,488	32,354,040
Increase (decrease) in net assets			20. 21.		Royal Bank of Scotland Province of New Bruns		28,332,309 24,412,754	26,636,371 26,460,660	
resulting from operations	39,345	103,884	22.		Feranet Holdings LP, 1		0/2021	20,184,675	23,924,354
			23.	20,650,000 F	Province of Nova Scoti	a, 4.10%, 06/01/20	121	23,179,188	23,014,784
			24. 25.		Canadian Government /ille de Montréal, 5.459		1/2020	20,540,343 20,167,261	20,520,957 20,146,767
Financial Highlights									
The following tables show selected key final years.	ncial information	about the Fund	d and are	e intended to	help you understa	and the Fund's	financial perfo	rmance for the	past five
Series A (No load contracts established p	ariar ta 2002)				2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit									
Net asset value at December 31 (dollars	per unit)				5.97	5.83	5.49	5.23	5.13
Ratios and Supplemental Data Net assets at December 31 (000's)					502	555	327	310	307
Number of units outstanding at December	er 31				84,145	95,165	59,477	59,337	59,787
Management expense ratio (%) ²					2.65	2.66	2.56	2.47	2.58
Series B (No load contracts established	since 2002)								
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)				5.81	5.68	5.37	5.12	5.04
Ratios and Supplemental Data				·	20.4			0.40	-
Net assets at December 31 (000's) Number of units outstanding at December	or 31				804 138,347	713 125,492	577 107 446	343 66,917	632 125 348
Management expense ratio (%) ²	J1				2.84	2.84	107,446 2.79	2.73	125,348 2.73
Series C (Back-end load contracts establ	ished since 200	02)							
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)				5.95	5.81	5.47	5.21	5.11
Ratios and Supplemental Data	· ·								
Net assets at December 31 (000's)					634	580	587	374	416
Number of units outstanding at December Management expense ratio (%) ²	er 31				106,553	99,778	107,235	71,717	81,455
management expense ratio (%) *					2.62	2.59	2.57	2.52	2.52
Portfolio turnover rate for the period end	ed March 31 (%) ³			119.14	97.39	82.29	86.62	110.86

Assumption/CI Signature Canadian Bond Fund holds 182,961 units (original cost \$1,902,400) and invests 100% in the CI Signature Canadian Bond Fund, the underlying fund managed by CI Investments Inc.

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Assumption/CI Harbour Growth & Income Fund

Statement of Net Assets				atement of (s		
As at December 31	2012	2011	FOI	the period ende	ed December 3	1		2012	2011
Assets Investments, at market value Receivables from investments	39,884,687	41,789,095	Net	assets, beginn	ning of period			41,785,354	48,921,998
Distributions receivable	Investment activities Increase (decrease) in net assets res								
Cash	39,884,687	41,789,095		operations	1,906,372	(4,091,773)			
Liabilities			Tra	nsactions with				43,691,726	44,830,225
Payable for investments Other liabilities	- 10,446	- 3,741		Premiums from Withdrawals from				5,410,683 (9,228,168)	8,975,962 (12,020,833)
	10,446	3,741						(3,817,485)	(3,044,871)
Net assets at market value	39,874,241	41,785,354	Net	assets, end of	period			39,874,241	41,785,354
Statement of Operations For the period ended December 31				p 25 Holdin at December 31,		Inderlying	Fund ¹		
	2012	2011		Quantity Inve	estment			Cost	Market Value
Income Distributions from underlying fund	960,727	976,827	1. 2.	10,140,000 Sund 5,000,000 Intac				311,569,683 157,468,000	331,679,400 323,850,000
Distributions from underlying fund	960,727	976,827	3.		adian National Rail	way Company		137,466,000	307,122,000
Expenses			4. 5.	11,500,000 Micro	osoft Corp. adian Imperial Banl	k of Commorco		309,915,419 258,778,742	305,152,132 279,895,000
Management fees	1,192,613	1,352,620	6.	4,500,000 Care		k or commerce		181,974,199	258,570,000
Other administrative expenses	106,326	131,460	7.		of New York Mell			200,748,242	255,124,832
Net investment income (loss)	1,298,939 (338,212)	1,484,080 (507,253)	8. 9.	6,000,000 Disci	over Financial Serv	rices		136,104,201 222,703,769	229,612,349 222,642,000
not invocation moderno (1888)	(000,2:2)	(001,200)	10.			Bond, 5.71%, 12/0	01/2021	172,814,422	207,077,840
Realized and unrealized gain (loss)			11.	7,000,000 Diag				127,992,709	201,787,356
on investments Proceeds from sales	10,561,132	13,530,327	12. 13.	3,000,000 Abbo 5,000,000 BHP	ott Laboratories Inc	i.		143,995,747 114,833,028	195,066,263 191,466,083
Cost of investments sold	10,578,180	13,471,838	14.		an Semiconductor	Manufacturing Co.	. Ltd	108,330,714	187,382,737
Realized gain (loss) on sale of	(47.040)	50.400	15.		ick Gold Corporation	on		164,826,899	174,100,000
investments Unrealized appreciation (depreciation)	(17,048)	58,489	16. 17.	8,000,000 Intel 14,500,000 Talis				162,520,509 204,539,203	163,835,807 163,125,000
on investments	2,261,632	(3,643,009)	18.	3,300,000 Tails				106,449,301	161,139,000
Net gain (loss) on investments	2,244,584	(3,584,520)	19.	8,000,000 Cisco	-			180,060,326	156,053,010
Increase (decrease) in net assets			20. 21.	4,000,000 Gold	lcorp Inc. dental Petroleum (Corporation		95,725,670 160,803,938	146,280,000 136,891,845
resulting from operations	1,906,372	(4,091,773)	22.	4,268,900 Duno		oorporation		18,169,362	130,841,785
			23.	6,500,000 Cam				146,940,589	127,335,000
			24. 25.	6,000,000 EnCi	ana Corporation in Marietta Materia	Is Inc.		152,947,067 118,902,106	117,960,000 112,310,518
Financial Highlights									
The following tables show selected key fina years.	ancial informatio	n about the Fund	and are	e intended to hel	lp you understa	and the Fund's	tinancial perfo	ermance for the	past five
Series A (No load contracts established	prior to 2002)				2012	2011	2010	2009	2006
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	s per unit)				16.70	15.93	17.40	16.18	13.39
Ratios and Supplemental Data					05 400	05.040	00.400	04.000	45.000
Net assets at December 31 (000's) Number of units outstanding at Decemb	er 31				25,483 1,525,949	25,348 1.591.222	28,466 1,635,968	24,282 1,500,725	15,623 1,166,778
Management expense ratio (%) ²	01 01				2.88	2.90	2.79	2.64	2.66
Series B (No load contracts established	since 2002)				•	•			
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	s per unit)				14.70	14.18	15.67	14.73	12.33
Ratios and Supplemental Data Net assets at December 31 (000's)					6,456	7,518	9,125	9,270	8,124
Number of units outstanding at Decemb	er 31				439,162	530,153	582,302	629,336	658,861
Management expense ratio (%) ²					3.99	4.00	3.90	3.78	3.78
Series C (Back-end load contracts estab		002)			_	_		I	<u> </u>
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars					15.05	14.49	15.97	14.98	12.52
Ratios and Supplemental Data Net assets at December 31 (000's)					7,926	8,926	11,335	10,656	9,975
Number of units outstanding at Decemb	er 31				526,638	615,995	709,758	711,349	796,755
Management expense ratio (%) ²					3.78	3.79	3.68	3.57	3.57
Portfolio turnover rate for the period end	ded March 31 (9	(6) ³			18.03	18.45	15.72	6.89	17.89

Assumption/CI Harbour Growth & Income Fund holds 2,398,511 units (original cost \$38,214,157) and invests 100% in the CI Harbour Growth & Income Fund, the underlying fund managed by CI Investments Inc.
The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Assumption/CI Signature High Income Fund

Statement of Net Assets			Statem	nent of	Changes in	Net Asset	S		
As at December 31					ded December 3				
A	2012	2011						2012	2011
Assets Investments, at market value Receivables from investments	7,458,463	4,759,589 45,815		-	nning of period			4,759,146	2,561,671
Distributions receivable Cash	-	21,221	Investme		i ties rease) in net ass	sets resulting fr	·om		
-	7,458,463	4,826,625		erations	566,306	81,928			
Liabilities			Transact	ione wit	h contractholde	are		5,325,452	2,643,599
Payable for investments	-	67,036			m contractholder			2,911,931	2,667,717
Other liabilities	2,062	443	Witho	drawals f	rom contractholo	ders		(780,982)	(552,170
-	2,062	67,479						2,130,949	2,115,547
Net assets at market value	7,456,401	4,759,146	Net asse	ts, end o	of period			7,456,401	4,759,146
Statement of Operations			Top 25	Holdi	ngs of the U	Inderlying	Fund ¹		
For the period ended December 31			As at Dec	cember 3	1, 2012				Market
•	2012	2011	Qua	antity In	vestment			Cost	Value
Income					er Pipeline Fund LP,	Class A		69,929,787	175,039,280
Distributions from underlying fund	473,784 473,784	285,968 285,968			incor Energy Inc. ngapore Telecommui	nications Ltd		125,536,921 135,078,449	146,482,249 141,429,721
-	5,10-1	200,000			ied Properties REIT			65,934,611	129,920,175
Expenses		400	5. 2,9	984,170 Ca	ınadian REIT			70,597,222	129,393,611
Management fees	175,878	103,572 21,764			yal Dutch Shell PLC			121,321,013	128,291,812
Other administrative expenses	36,430 212,308	125,336			minar REIT escent Point Energy	Corp.		84,888,687 96,747,251	128,261,180 102,544,596
Net investment income (loss)	261,476	160,632	- ,		ofield Asset Manager			72,434,922	100,066,973
					ansurban Group			79,632,295	98,851,077
Realized and unrealized gain (loss) on investments					ookfield Renewable I	Energy Partners LF	•	82,950,316	94,752,850
Proceeds from sales	992,531	677,667			estfield Group & R Real Estate Inve	stment Trust		69,786,757 56,619,988	85,151,319 85,012,750
Cost of investments sold	992,640	678,705	,-	,	imaris Retail Real Es		ust	53,029,275	82,917,367
Realized gain (loss) on sale of					rmilion Energy Trust			38,756,715	77,643,596
investments	(109)	(1,038)			RC Resources Ltd			60,404,653	75,699,234
Unrealized appreciation (depreciation) on investments	304,939	(77,666)			ınadian National Rail· lesat Canada	way Company		55,077,666 72,386,474	74,174,479 73,750,178
Net gain (loss) on investments	304,830	(78,704)	,-		Istra Corp. Ltd			46,454,069	72,963,087
				05,000 JP	Morgan Chase & Co).		62,163,208	71,426,813
Increase (decrease) in net assets	ECC 200	04.000			st Capital Realty Inc.			48,459,563	67,409,683
resulting from operations	566,306	81,928			bson Energy Inc. ofield Office Properti	ne Inc		48,798,282 57,311,366	64,311,624 63,651,408
			,	940,260 Ve		es inc.		52,567,649	58,443,276
					IC Financial Services	Group Inc.		48,885,824	58,063,841
Financial Highlights									
The following tables show selected key finar years.	ncial information	n about the Fund	and are inten	nded to h	elp you understa	and the Fund's	financial perfo	rmance for the p	past five
Series A (No load contracts established p	orior to 2002)				2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					45.40	40.74	40.04	44.50	0.05
Net asset value at December 31 (dollars Ratios and Supplemental Data	per unit)				15.19	13.74	13.24	11.59	9.25
Net assets at December 31 (000's)					922	508	280	128	78
Number of units outstanding at December	r 31				60,678	36,986	21,136	11,001	8,433
Management expense ratio (%) ²					2.52	2.56	2.45	2.37	2.36
Series B (No load contracts established s The Fund's Net Asset Value per Unit	since 2002)					1	1		
Net asset value at December 31 (dollars	per unit)				14.35	13.13	12.79	11.31	9.12
Ratios and Supplemental Data Net assets at December 31 (000's)					1,931	1,336	940	432	161
Number of units outstanding at December	r 31				134,599	101,716	73,461	38,170	17,621
Management expense ratio (%) ²					3.62	3.63	3.51	3.41	3.41
Series C (Back-end load contracts establ	ished since 20	02)			_	1	1		
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)				14.46	13.20	12.84	11.34	9.14
Ratios and Supplemental Data									
Net assets at December 31 (000's)	- 04				4,603	2,915	1,343	165	28
Number of units outstanding at December Management expense ratio (%) ²	r 31				318,360	220,838	104,571	14,593	3,072
ivianagement expense ratio (%) =					3.45	3.44	3.36	3.31	3.31

30.41

36.03

Assumption/CI Signature High Income Fund holds 575,919 units (original cost \$7,250,833) and invests 100% in the CI Signature High Income Fund, the underlying fund managed by CI Investments Inc.

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Portfolio turnover rate for the period ended March 31 (%) $^{\rm 3}$

Assumption/CI American Value Fund

Statement of Net Assets			Statement of	Changes in	Net Asset	s		
As at December 31			For the period ende					
Assets	2012	2011					2012	2011
Investments, at market value Receivables from investments	304,180 -	163,762 -	Net assets, begin	ning of period			163,745	167,013
Distributions receivable	-	-	Investment activit					
Cash	304,180	163,762	Increase (decre operations	ease) in net ass	sets resulting fr	om	8,091	(1,082)
-							171,836	165,931
Liabilities Payable for investments	-	_	Transactions with Premiums from				162,132	27,645
Other liabilities	96 96	17 17	Withdrawals fro	om contractholo	lers		(29,884) 132,248	(29,831) (2,186)
-								, , ,
Net assets at market value	304,084	163,745	Net assets, end of	period			304,084	163,745
Statement of Operations			Top 25 Holdin		Inderlying I	Fund ¹		
For the period ended December 31			As at December 31				04	Market
-	2012	2011	Quantity Inv	estment			Cost	Value
Income	5.070	740	1. 24,869 App				8,305,945	13,159,203
Distributions from underlying fund	5,279 5,279	719 719	 420,430 Micr 155,000 Abb 	osoft Corp. ott Laboratories Inc			12,602,355 8,257,782	11,156,097 10,078,424
-	,		4. 115,824 Exx	on Mobil Corp.			8,531,230	9,951,424
Expenses Management fees	8,523	5,166	 44,770 Blace 266,830 Orace 				7,586,153	9,186,883
Other administrative expenses	1,442	849	 266,830 Ora 115,600 Boe 				5,617,204 6,940,456	8,825,905 8,648,053
	9,965	6,015		ita HealthCare Par	tners Inc.		3,893,680	8,526,945
Net investment income (loss)	(4,686)	(5,296)	9. 77,700 Pra				6,411,711	8,442,215
Realized and unrealized gain (loss)			10. 54,470 Visa 11. 147,100 Dan				3,889,080	8,196,320 8,162,893
on investments			,	aner Corp. ent Technologies In	c.		6,377,676 7,175,613	7,801,095
Proceeds from sales	39,884	35,928	13. 163,170 Aetr	-			5,746,269	7,499,649
Cost of investments sold	40,290	36,229	14. 156,110 Time				5,701,294	7,412,261
Realized gain (loss) on sale of investments	(406)	(301)	15. 198,959 Con 16. 104,464 Nati	ncast Corp. onal Oilwell Varco I	nc		4,783,564 6,245,518	7,100,388 7,088,017
Unrealized appreciation (depreciation)	(400)	(301)		as Instruments Inc.	no.		6,151,688	6,903,028
on investments	13,183	4,515	18. 162,482 TJX	Cos Inc.			3,577,200	6,847,035
Net gain (loss) on investments	12,777	4,214		edHealth Group, In	5.		4,538,363	6,830,142
Increase (decrease) in net assets			20. 119,625 Ame 21. 172,806 Cen	erican Express Co.			5,719,130 5,704,500	6,825,875 6,710,846
resulting from operations	8,091	(1,082)	22. 102,451 Ven	-			3,411,931	6,582,249
- · · · · · · · · · · · · · · · · · · ·			23. 178,460 Wis	consin Energy Corp			4,688,332	6,528,268
			24. 95,440 Pep 25. 84,455 Occ	sico Inc. idental Petroleum (Corporation		6,561,517 7,349,434	6,483,307 6,422,889
Financial Highlights							,, ,,	
The following tables show selected key finan	cial information	about the Fund	and are intended to he	lp you understa	and the Fund's	financial perfo	mance for the p	ast five
years.				2012	2011	2010	2009	2008
Series A (No load contracts established p	rior to 2002)							
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars)	per unit)			17.97	16.84	16.90	16.09	14.79
Ratios and Supplemental Data								2.4
Net assets at December 31 (000's) Number of units outstanding at December	r 31			55 3,067	39 2,319	32 1,886	29 1,831	24 1,646
Management expense ratio (%) ²	131			3.007	2,319	2.89	2.78	2.78
Series B (No load contracts established s	ince 2002)							
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars p	per unit)			16.95	16.07	16.31	15.70	14.58
Ratios and Supplemental Data	·							
Net assets at December 31 (000's)	0.4			49	24	40	39	67
Number of units outstanding at December Management expense ratio (%) ²	1 3 T			2,890 4.13	1,469 4.12	2,451 3.98	2,491 3.83	4,621 3.83
Series C (Back-end load contracts establi	shed since 200	2)						
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars)	ner unit)			17.05	16.15	16.37	15.74	14.60
Ratios and Supplemental Data	por unity			17.03	10.13	10.57	15.74	17.00
Net assets at December 31 (000's)				200	101	95	100	62
Number of units outstanding at December	r 31			11,728	6,261	5,816	6,381	4,235
Management expense ratio (%) ²				4.01	4.01	3.87	3.73	3.73
Portfolio turnover rate for the period ende	ed March 31 (%)	3		24.02	24.66	25.32	30.53	34.96

Assumption/CI American Value Fund holds 15,014 units (original cost \$280,074) and invests 100% in the CI American Value Fund, the underlying fund managed by CI Investments Inc.
The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Assumption/CI Synergy Global Corporate Class Fund

Payable for investments	Statement of Net Assets As at December 31				ement of Char			5		
No. Content	A	2012	2011					,	2012	2011
Increase Increase	Investments, at market value		185,776 -	Net a	ssets, beginning o	f period			185,757	199,176
19,000 1		4.000	-			:+				
Labilities 1,538 2,800 2,000	Casn		185,776			in net ass	ets resulting in	om	19,958	(18,363)
Persistant from contractholders	Linkilities			Trans	saatiana with aantr	raathalda	ro	•	205,715	180,813
1,591 19		1,538	-						10,958	26,054
Not assets at market value	Other liabilities			W	Vithdrawals from cor	ntracthold	ers	,		(21,110)
Statement of Operations 2012 2011 As at December 31, 2012 2011 2010 201300 2024	Net assets at market value	·		Net a	ssets, end of perio	od			,	
National National	Statement of Operations			Top	25 Holdings o	of the U	nderlyina F	Fund ¹		
Procession Pro	For the period ended December 31						, ,			Market
Distributions from underlying fund 732 569 2. 43,000 elsey Inc. 2,883,896 2,289,278 1,185,185 1,181,185 1,18	-	2012	2011		Quantity Investmen	nt			Cost	
Total Tota	Income	700	500			/litsui Financ	ial Group Inc.			2,338,094
Process	Distributions from underlying fund									
Management fees	-			4.		M Inc.				1,896,278
Checadaministrative expenses 797 945 7 9,000 Rode Holding AG 1,000,622 1,778,056 1,000,000 1,778,056 1,000,000 1,778,056 1,000,000 1,778,056 1,000,000 1,778,056 1,000,000 1,778,056 1,000,000 1,000	Expenses	E E 17	6.262				orp.			1,822,982
Not investment income (loss)										
10. 3.200 Apple Inc. 731,66 1688,250 1688,261 130,000 CVS Cement Corp. 124,0647 1679,005 1679,005 177										1,776,656
1.1 3.000 CVS Cammank Cop.	Net investment income (loss)	(5,582)	(6,738)			ncial Corp.				1,764,953
no investments	Realized and unrealized gain (loss)					ark Corp				
Proceeds from sales 50,869 26,926 13. 25,000 Increast content to the late of t							o. Ltd			
Realized gain (loss) on sale of investments 199 (87) 15. 28,000 (ynodelBasel Industries NV 1.446,227 1,586,357 1,000 (addram Sauths Group Inc. 1.311,881 1,455,365 1,455,365 1.311,481 1,455,365 1.3		,			25,600 Honeywell In	nternational	Inc.			1,612,977
1,13,18,81 1,458,965 1,13,18,81 1,458,965 1,13,18,181 1,458,965 1,13,181 1,458,965 1,13,181 1,458,965 1,13,181 1,458,965 1,13,181 1,458,965 1,13,181 1,458,965 1,13,181 1,458,965 1,13,181 1,458,965 1,13,181 1,13,181 1,458,965 1,13,181 1,458,965 1,13,181 1,458,965 1,13,181 1,458,965 1,13,181 1,458,965 1,13,181 1,458,965 1,13,181 1,458,965 1,13,181 1,458,965 1,13,181 1,458,965 1,13,181 1,458,965 1,13,181 1,458,965 1,13,141 1,14,137 1,	_	50,670	27,013				.			1,609,212
Unrealized appreciation (depreciation) 25.341 (11.538) 18. 28.200 E ILIII/9 & C. Net gain (loss) on investments 25.540 (11.625) 19. 49.500 Well Fargo & C. Increase (decrease) in net assets resulting from operations 19.958 (18.363) 22. 47.100 Bageo Pt. Petroleum Corp. 19.958 (18.363) 22. 18.400 Ansdato Petroleum Corp. 21. 47.100 Bageo Pt. Petroleum Corp. 22. 18.400 Ansdato Petroleum Corp. 23. 12.400 Ansdato Petroleum Corp. 24. 13.800 Time Warner Cable Inc. 25. 29.200 Atwood Oceanics Inc. 26. 29.200 Atwood Oceanics Inc. 27. 20. 29.200 Atwood Oceanics Inc. 28. 20. 20. 20. 20. 20. 20. 20. 20. 20. 20		199	(87)			sell industries	SNV			
Net gain (loss) on investments		.00	(0.)			achs Group	Inc.			1,405,585
A	-								1,314,035	1,380,676
Increase (decrease) in net assets	Net gain (loss) on investments	25,540	(11,625)			& Co.				
19,958 (18,363) 22 18,400 Anadarko Petroleum Corp. 1,236,540 1,387,328 1,380,328 1,2400 Everest Re Group Ltd 1,280,105 1,383,438 1,380,136 1,280,105 1,383,438 1,287,215 1,331,438 1,287,215 1,331,438 1,287,215 1,331,438 1,287,215 1,331,438 1,287,215 1,331,438 1,287,215 1,331,438 1,287,215 1,331,438 1,287,215 1,327,312 1,287,215 1,331,438 1,287,2315 1,287	Increase (decrease) in net assets					;				1,357,976
1,287,215 1,331,438 1,287,215 1,331,438 1,287,215 1,331,438 1,287,215 1,331,438 1,287,312 1,331,438 1,287,312 1,331,438 1,287,312 1,331,438 1,287,312 1,331,438 1,287,312 1,331,438 1,287,312 1,331,438 1,287,312 1,331,438 1,287,312 1,331,438 1,331,431,438 1,331,431,438 1,331,431,431,431 1,331,431,431,431 1,331,431,431,431 1,331,431,431,431 1,331,431,431,431 1,31	resulting from operations	19,958	(18,363)	22.	18,400 Anadarko P	etroleum Co	rp.			1,357,328
Property Property										1,353,432
The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years. 2012 2011 2010 2009 2008										1,331,436 1,327,312
Series A (No load contracts established prior to 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 12.22 10.87 11.95 11.14 10.43 10.43 10.45 1	Financial Highlights		about the Found				and the a Francisco	·		
Series A (No load contracts established prior to 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 12.22 10.87 11.95 11.14 10.43 Ratios and Supplemental Data Net assets at December 31 (000's) 65 55 62 65 67 Number of units outstanding at December 31 5,279 5,018 5,220 5,837 6,449 Management expense ratio (%) 2 3.00 2.99 2.89 2.89 2.78 2.78 Series B (No load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 11.53 10.38 11.54 10.87 10.29 Ratios and Supplemental Data Number of units outstanding at December 31 (dollars per unit) 4.11 4.12 3.98 3.83 3.83 Series C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit Number of units outstanding at December 31 (dollars per unit) 11.60 10.43 11.58 10.90 10.30 Ratios and Supplemental Data Number of units outstanding at December 31 (dollars per unit) 11.60 10.43 11.58 10.90 10.30 Ratios and Supplemental Data Number of units outstanding at December 31 (dollars per unit) 11.60 10.43 11.58 10.90 10.30 Ratios and Supplemental Data Number of units outstanding at December 31 (dollars per unit) 11.60 10.43 11.58 10.90 10.30 Ratios and Supplemental Data Number of units outstanding at December 31 (dollars per unit) 12.81 2.813 2.751 3.008 4.943 5.814 Management expense ratio (%) 2 4.01 4.01 3.87 3.73 3.73 3.73	years.	ciai information	about the Fund	and are ir						
Net asset value at December 31 (dollars per unit) 12.22 10.87 11.95 11.14 10.43 Ratios and Supplemental Data Net assets at December 31 (000's) 65 55 62 65 67 Number of units outstanding at December 31 5.279 5.018 5.220 5.837 6.449 Management expense ratio (%) 2 3.00 2.99 2.89 2.78 2.78 Series B (No load contracts established since 2002)	Series A (No load contracts established p	rior to 2002)				2012	2011	2010	2003	2000
Net assets at December 31 (000's)		per unit)				12.22	10.87	11.95	11.14	10.43
Number of units outstanding at December 31 5,279 5,018 3.00 2.99 2.89 2.78 2.78 2.78										
Management expense ratio (%) 2 3.00 2.99 2.89 2.78 2.78 2.78		. 04								
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 11.53 10.38 11.54 10.87 10.29		31								
Net asset value at December 31 (dollars per unit) 11.53 10.38 11.54 10.87 10.29	Series B (No load contracts established si	ince 2002)								
Net assets at December 31 (000's)		per unit)				11.53	10.38	11.54	10.87	10.29
Number of units outstanding at December 31 Management expense ratio (%) 2 6,687 4.11 9,880 4.12 8,840 3,749 3,750 3.83 3,750 3.83 Series C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 11.60 10.43 11.58 10.90 10.30 Ratios and Supplemental Data Net assets at December 31 (000's) 33 29 35 54 60 Number of units outstanding at December 31 2,813 2,751 3,008 4,943 5,814 Management expense ratio (%) 2 4.01 4.01 3.87 3.73 3.73						77	102	102	41	20
Management expense ratio (%) 2		· 31								
The Fund's Net Asset Value per Unit 11.60 10.43 11.58 10.90 10.30 Ratios and Supplemental Data 33 29 35 54 60 Number of units outstanding at December 31 2,813 2,751 3,008 4,943 5,814 Management expense ratio (%) 2 4.01 4.01 3.87 3.73 3.73	Management expense ratio (%) ²									
Net asset value at December 31 (dollars per unit) 11.60 10.43 11.58 10.90 10.30 Ratios and Supplemental Data Net assets at December 31 (000's) 33 29 35 54 60 Number of units outstanding at December 31 2,813 2,751 3,008 4,943 5,814 Management expense ratio (%) 2 4.01 4.01 3.87 3.73 3.73		shed since 200)2)				,			
Net assets at December 31 (000's) 33 29 35 54 60 Number of units outstanding at December 31 2,813 2,751 3,008 4,943 5,814 Management expense ratio (%) 2 4.01 4.01 3.87 3.73 3.73		per unit)				11.60	10.43	11.58	10.90	10.30
Number of units outstanding at December 31 2,813 2,751 3,008 4,943 5,814 Management expense ratio (%) ² 4.01 4.01 3.87 3.73 3.73				_					T	
Management expense ratio (%) 2 4.01 4.01 3.87 3.73 3.73		· 31								
Portfolio turnover rate for the period ended March 31 (%) 3 84.63 196.19 210.61 122.07 84.48		J1								
	Portfolio turnover rate for the period ende	d March 31 (%) 3			84.63	196.19	210.61	122.07	84.48

Assumption/CI Synergy Global Corporate Class Fund holds 12,318 units (original cost \$145,513) and invests 100% in the CI Synergy Global Corporate Class Fund, the underlying fund managed by CI Investments Inc.

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Assumption/CI Global Small Companies Fund

Statement of Net Assets			Sta	tement of	Changes in	Net Asset	S		
As at December 31					ed December 3				
Assets Investments, at market value	2012 109,434	2011 94,365	Net a	assets, begin	ning of period			2012 94,355	2011 88,072
Receivables from investments Distributions receivable	- -	· -		stment activit					
Cash	-	-		ncrease (decr	ease) in net ass	sets resulting fr	om		
-	109,434	94,365		operations				8,420 102,775	(11,521) 76,551
Liabilities					n contractholde				
Payable for investments Other liabilities	35	10			n contractholder om contracthold			17,424 (10,800)	23,237 (5,433)
<u>-</u>	35	10						6,624	17,804
Net assets at market value	109,399	94,355	Net a	assets, end o	f period			109,399	94,355
Statement of Operations					ngs of the U	Inderlying I	Fund ¹		
For the period ended December 31	2242		As at	December 3	•			01	Market
-	2012	2011		Quantity Inv	restment			Cost	Value
Income	2.000	1.004	1.	63,264 Sub				1,141,066	1,492,147
Distributions from underlying fund	3,666 3,666	1,694 1,694	2. 3.		ntead Group PLC hur J Gallagher & Co).		364,944 957,139	1,478,513 1,322,572
_	*		4.	49,300 Hex	xcel Corp.			455,972	1,319,430
Expenses Management fees	3,420	3,274	5. 6.	31,533 Net 33,250 Wo				738,748 934,247	1,312,532 1,258,572
Other administrative expenses	482	453	7.	38,950 JG				798,288	1,192,597
_	3,902	3,727	8.		tlin Group Ltd			965,980	1,186,239
Net investment income (loss)	(236)	(2,033)	9.	-,	States International			1,173,432	1,118,534
Realized and unrealized gain (loss)			10. 11.	-,	SienbenSat.1 Media rtiss-Wright Corp.	a AG		863,752 1,069,412	1,115,972 1,077,115
on investments			12.		an Technologies SA			803,602	1,039,196
Proceeds from sales	14,690	9,165	13.		and Group Inc.			558,495	1,029,037
Cost of investments sold	14,740	9,161	14.		mier Oil PLC			1,214,312	1,021,860
Realized gain (loss) on sale of investments	(50)	4	15. 16.		FL Entertainment Ind nk of Hawaii Corp.	5.		638,160 1,045,368	1,011,912 1,001,385
Unrealized appreciation (depreciation)	(50)	-	17.	15,650 Ingi				524,125	1,001,363
on investments	8,706	(9,492)	18.	54,288 Alk				593,784	998,078
Net gain (loss) on investments	8,656	(9,488)	19.		eat Plains Energy Inc	i.		980,963	987,929
Increase (decrease) in net assets			20. 21.		star Energy Inc. ight Medical Group I	00		820,662 893,844	983,027 968,705
resulting from operations	8,420	(11,521)	22.		wPoint Financial Gro			500,641	966,605
- · · ·			23.	53,700 Inve	estors Bancorp Inc.			564,964	947,820
			24. 25.	13,051 Dril 62,200 Exp				810,695 1,010,840	946,419 931,750
Financial Highlights									
The following tables show selected key finan years.	cial information	about the Fund	and are	intended to he	elp you understa	and the Fund's	financial perfo	mance for the	oast five
Series A (No load contracts established p	rior to 2002)				2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit									
Net asset value at December 31 (dollars p	per unit)				18.57	17.02	19.05	16.11	14.19
Ratios and Supplemental Data Net assets at December 31 (000's)					29	27	27	20	14
Number of units outstanding at December	31				1,550	1,593	1,428	1,221	967
Management expense ratio (%) ²					3.26	3.26	3.15	3.05	3.05
Series B (No load contracts established si	ince 2002)								
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars p	per unit)				17.75	16.40	18.50	15.77	14.02
Ratios and Supplemental Data					40		40	00	-00
Net assets at December 31 (000's) Number of units outstanding at December	· 31				49 2,776	47 2,889	49 2,637	36 2,302	32 2,252
Management expense ratio (%) ²	31				4.07	4.03	3.99	3.95	3.95
Series C (Back-end load contracts established)	shed since 200	2)							
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars p	per unit)				17.76	16.42	18.54	15.81	14.04
Ratios and Supplemental Data				-					
Net assets at December 31 (000's)	. 04				31	20	12	5	5
Number of units outstanding at December Management expense ratio (%) ²	31				1,765 4.14	1,209 4.14	652 3.99	344 3.84	335 3.84
					•				
Portfolio turnover rate for the period ende	d March 31 (%)	3			48.02	54.81	112.34	104.92	92.19

Assumption/Cl Global Small Companies Fund holds 5,372 units (original cost \$99,787) and invests 100% in the Cl Global Small Companies Fund, the underlying fund managed by Cl Investments Inc.

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Assumption/AGF International Stock Class Fund

Statement of Net Assets						Net Assets	6		
As at December 31	2012	2011	For the pe	erioa enae	ed December 3	1		2012	2011
Assets	2012	2011					1	2012	2011
Investments, at market value	512,365	534,593	Net asset	ts, beginr	ning of period			534,541	744,942
Receivables from investments Distributions receivable	-	-	Invoctmo	ent activiti					
Cash	3,321	381				ets resulting from	om		
-	515,686	534,974		erations	,			61,823	(113,156
							-	596,364	631,786
Liabilities Payable for investments	3,321	381			contractholder			54,952	115,024
Other liabilities	149	52			m contractholo			(139,100)	(212,269
-	3,470	433					-	(84,148)	(97,245
Net assets at market value	512,216	534,541	Net asset	ts, end of	period		=	512,216	534,541
Statement of Operations			Top 25	Holdin	as of the U	nderlying I	Fund ¹		
For the period ended December 31			As at Dec	ember 31	, 2012	, ,			
	2012	2011	Qua	antity Inve	estment			Cost	Market Value
Income			1. 2	77,030 BNP	Paribas SA			25,091,211	15,475,755
Distributions from underlying fund	-	-			été Générale SA			45,635,596	15,285,480
-	-	<u>-</u>		30,800 AXA				15,931,484	12,798,179
Expenses				29,367 Sand 58,800 King	ofi-Aventis SA fisher PLC			11,474,666 12,566,330	12,115,163 11,306,795
Management fees	16,114	20,979		57,000 Aviv				22,626,976	11,211,554
Other administrative expenses	1,288	1,671	7. 6,3		a Sanpaolo SpA			37,222,700	10,788,000
	17,402	22,650			ce Telecom SA			26,763,957	10,400,149
Net investment income (loss)	(17,402)	(22,650)		67,521 UniC 05,002 Tele				32,813,381 16,244,996	9,565,181 9,423,949
Realized and unrealized gain (loss)				32,110 Rep				9,962,351	9,423,949 8,692,536
on investments				36,000 Lafa				4,952,853	8,604,478
Proceeds from sales	157,295	234,210	13. 1		eda Pharmaceutica	Company Limited		8,114,230	8,074,921
Cost of investments sold	156,651	233,523		80,675 Mich				4,808,666	7,576,345
Realized gain (loss) on sale of investments	644	687		27,900 JX H	loldings Inc. ubishi Corporation			6,386,665	7,370,338 6,983,849
Unrealized appreciation (depreciation)	044	007			oSmithKline PLC			7,799,394 8,594,329	6,689,996
on investments	78,581	(91,193)			Cement Corporation	on		2,947,035	6,061,359
Net gain (loss) on investments	79,225	(90,506)			pagnie de Saint-G	obain		5,757,095	6,056,756
In (d) in mott-					ns Retail PLC			27,459,637	5,869,724
Increase (decrease) in net assets resulting from operations	61,823	(113,156)		37,800 PTT 34,736 RWI	Public Company L	mited		3,875,462 5,359,314	5,804,977 5,521,576
resulting from operations	01,020	(110,100)			nchener Rueckvers	icherungs AG		4,651,197	4,977,502
				77,986 Enel		gg		5,312,957	4,849,103
			25. 2	90,420 KT C	Corporation			7,722,152	4,835,856
Financial Highlights The following tables show selected key financial	ncial information	about the Fund	and are inten	nded to he	lp vou understa	and the Fund's t	inancial perfor	mance for the r	ast five
years.					2012	2011	2010	2009	2008
Series A (No load contracts established p	orior to 2002)								
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)				10.54	9.35	11.25	12.71	11.02
Ratios and Supplemental Data									
Net assets at December 31 (000's) Number of units outstanding at December	or 21				311 29,478	333	488	127	94
Management expense ratio (%) ²					3.16	35,642 3.15	43,359 3.05	9,958 2.94	8,542 2.94
Series B (No load contracts established s	since 2002)								
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)				9.98	8.94	10.87	12.41	10.87
Ratios and Supplemental Data		_							
Net assets at December 31 (000's)	04				78	83	118	30	20
Number of units outstanding at December Management expense ratio (%) ²	er 31				7,778 4.23	9,251 4.20	10,875 4.08	2,407 3.95	1,810 3.95
Series C (Back-end load contracts establ	ished since 20	02)					•	•	
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)				10.03	8.98	10.91	12.44	10.88
Ratios and Supplemental Data						3.00		.2.77	. 5.00
Net assets at December 31 (000's)					124	119	139	105	53
Number of units outstanding at December	er 31				12,347	13,225	12,749	8,447	4,861
Management expense ratio (%) ²					4.09	4.12	3.98	3.84	3.84

17.03

1.66

6.89

Assumption/AGF International Stock Class Fund holds 41,332 units (original cost \$514,844) and invests 100% in the AGF International Stock Class Fund, the underlying fund managed by AGF Funds Inc.
The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



1.06

8.72

Portfolio turnover rate for the period ended Sept. 30 (%) $^{\rm 3}$

Assumption/AGF Dividend Income Fund

Statement of Net Assets			St	atement of	Changes in	Net Asset	s		
As at December 31			For	the period ende	ed December 3	1			
Assets	2012	2011						2012	2011
Investments, at market value Receivables from investments	2,859,457	2,554,849	Net	assets, begin	ning of period			2,554,598	2,209,462
Distributions receivable Cash	- 2,264	- 6,319	Inv	estment activit	ies ease) in net ass	eate regulting fr	om		
Oddi	2,861,721	2,561,168		operations	base) iii liet ass	icis resulting ii	OIII	64,985	(173,216)
Liabilities			Tra	nsactions with	contractholde	ere		2,619,583	2,036,246
Payable for investments	2,264	6,319			contractholder			634,520	1,087,252
Other liabilities	802 3,066	251 6,570		Withdrawals fro	om contractholo	lers		(395,448) 239,072	(568,900) 518,352
Net assets at market value	2,858,655		Nat						
Net assets at market value	2,000,000	2,554,598		assets, end of				2,858,655	2,554,598
Statement of Operations For the period ended December 31			To	p 25 Holdin at December 31	gs of the U	Inderlying I	Fund ¹		
Totalo period eriada Beserinber e i	2012	2011	710					Cost	Market
•	2012	2011		Quantity Inv	estment			COST	Value
Income Distributions from underlying fund	147,049	160,864	1. 2.	375,300 Can 419,000 Ban	adian Imperial Bank	of Commerce		30,215,920 24,627,882	30,012,741 25,500,340
Distributions from underlying fund	147,049	160,864	3.		al Bank of Canada			20,982,548	22,329,252
F			4.		ana Corporation	_		23,787,012	21,592,578
Expenses Management fees	83,747	76,044	5. 6.		scent Point Energy (ers Communication			20,023,146 16,138,453	17,681,400 17,431,760
Other administrative expenses	12,148	11,010	7.	467,000 Gold	dcorp Inc.			18,945,392	17,078,190
Net investment income (loss)	95,895 51,154	87,054 73,810	8. 9.		ky Energy Inc. nana Gold Inc.			13,600,377 14,948,521	15,273,300 14,586,275
Net investment income (loss)	31,134	73,010	10.		iana Gold inc. ico-Eagle Mines Lin	nited		12,687,837	13,710,190
Realized and unrealized gain (loss)			11.		okfield Asset Manag	gement Inc.		11,029,788	11,580,632
on investments Proceeds from sales	490,787	645,707	12. 13.	267,000 lmp	erial Oil Ltd ct Financial Corpora	stion		11,657,922 10,753,540	11,408,910 11,373,612
Cost of investments sold	493,486	651,555	14.		cor Energy Inc.	ition		11,521,696	11,284,950
Realized gain (loss) on sale of	/·		15.		onal Bank of Canad	ia		10,558,683	10,821,324
investments Unrealized appreciation (depreciation)	(2,699)	(5,848)	16. 17.	249,900 Enb	ridge Inc. ovus Energy Inc			10,076,932 9,717,684	10,750,698 9,600,836
on investments	16,530	(241,178)	18.		rge Weston Limited	i		10,536,588	9,188,400
Net gain (loss) on investments	13,831	(247,026)	19.	608,900 Aim				8,778,506	9,054,343
Increase (decrease) in net assets			20. 21.	-	na International Inc. nco-Nevada Corp.			8,198,073 8,005,412	8,996,899 8,494,288
resulting from operations	64,985	(173,216)	22.		Life Financial Inc.			7,878,065	7,934,733
			23.		ver Financial Corp.			7,383,662	7,463,760
			24. 25.		itoba Telecom Servadian Oil Sands Ltd			7,395,737 7,084,117	6,956,178 6,817,460
Financial Highlights									
The following tables show selected key final	ncial information	n about the Fund	and are	e intended to he	lp you understa	and the Fund's	financial perfo	rmance for the p	oast five
years.					2012	2011	2010	2009	2008
Series A (No load contracts established p	orior to 2002)						1	,	
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)				12.97	12.56	13.24	11.68	9.69
Ratios and Supplemental Data									
Net assets at December 31 (000's)					1,086	855	895	558	373
Number of units outstanding at December Management expense ratio (%) ²	er 31				83,734 2.74	68,081 2.75	67,600 2.66	47,761 2.58	38,528 2.58
	-! 0000)				2.74	2.73	2.00	2.56	2.36
Series B (No load contracts established s The Fund's Net Asset Value per Unit	since 2002)				1	1	1		
Net asset value at December 31 (dollars	per unit)				12.25	12.01	12.79	11.40	9.55
Ratios and Supplemental Data Net assets at December 31 (000's)					1 //10	1,355	1,093	122	103
Number of units outstanding at December	er 31				1,418 115,766	112,797	85,484	122 10,741	10,805
Management expense ratio (%) ²					3.89	3.79	3.71	3.62	3.62
Series C (Back-end load contracts establ	ished since 20	02)			1	1	1		
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars	per unit)				12.34	12.07	12.83	11.43	9.57
Ratios and Supplemental Data					25.4	0.15	00.4	15.	400
Net assets at December 31 (000's) Number of units outstanding at December	er 31				354 28,717	345 28,572	221 17,252	151 13,223	103 10,739
Management expense ratio (%) ²					3.69	3.62	3.57	3.52	3.52
Portfolio turnover rate for the period end	ed Sept. 30 (%)) 3			392.20	305.82	388.40	332.79	361.17

Assumption/AGF Dividend Income Fund holds 235.342 units (original cost \$2,991,150) and invests 100% in the AGF Dividend Income Fund, the underlying fund managed by AGF Funds Inc.
The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.
The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Assumption/AGF Total Return Bond Fund

Part	Statement of Net Assets				atement of (;		
Net assets at market value 107,996 32,192 Net assets, beginning of period 32,149 Increased (increased) 107,996 32,192 Increased (increased) 107,996 32,192 Increased (increased) 107,997 32,192 Increased (increased) 107,997 32,193 Increased (increased) 107,997 Increased (increased) 107,997 Increased (increased) 107,997 Increased (increased) Increased Increased (increased) Increased Increased I	As at December 31	2012	2011	For	the period ende	ed December 3	1		2012	2011
Descributions receivable 1										
Description Part	•	107,996	32,152	Net	assets, beginn	ing of period			32,149	-
108,047 32,202	Distributions receivable	-	-	Inve						
Labelilities	Cash				,	ase) in net ass	ets resulting fro	om	5,009	21
Payable for investments	-	100,047	32,202		operations				37,158	21
Content 1,000 1,		F4	50	Tra					04.047	05 547
Net assets at market value										(3,389
Statement of Operations	<u> </u>									32,128
Page	Net assets at market value	107,972	32,149	Net	assets, end of	period			107,972	32,149
Page	Statement of Operations			To	n 25 Holdin	as of the U	nderlying F	und 1		
Income							naonymg i	arra		
Distributions from underlying fund		2012	2011		Quantity Inve	estment			Cost	Market Value
Distributions from underlying fund 6.094 1.509 2. 15,173.001 Molt Meanurs International, 6229s, 1715/2021 15,126,862 15,236 15,236 15,036										
Figure 1.500		6.094	1,509					2021		15,248,085 15,235,296
Sepanse	_			3.						14,866,726
Management fees	Evnances		·							14,335,538
Note investment income (loss)		1 393	367							14,324,260
Net investment income (loss)										13,075,271
10. 13,056,000 Arch Coal Inc., 725%, 1001/12020 11,708,441 12,215 10,676,000 Arch Coal Inc., 725%, 1001/12020 11,876,950 12,072 10,075,000 11,708,612 12,172 11,132,000 Intestments 12. 11,132,000 Intestments old 15,582 3,794 13. 11,185,000 Be Acreogope Inc., 525%, 0401/12020 11,758,612 12,172 17,772 11,777 11,	· _		481	8.				20		12,561,026
Realized and unrealized gain (loss)	Net investment income (loss)	4,305	1,028		-					12,544,230
12, 11, 13, 2000 Interestments	Realized and unrealized gain (loss)									12,215,690
Proceeds from sales					.,,			20		12,172,700
Realized gain (loss) on sale of investments 30 (2) 15. 10.087.000 First Data Corp., 8.88%, 08H502002 10.945.042 11.310 investments 30 (2) 16. 10.548.000 Animamitro in Legiste, 30H502018 10.887.858 11.220 10.320.540 11.220 on investments 674 (1.005) 17. 10.0467.000 HDTTS live., 5.875%, 10H50202 10.320.540 11.220 on investments 704 (1.007) 19. 10.322.000 COC Hokdrigs LLC, 5.29%, 08J020202 10.230.4184 10.840 10.84	Proceeds from sales	15,612	3,794	13.						11,977,780
Miny sestments		15,582	3,796							11,354,178
Unrealized appreciation (depreciation) on investments		30	(2)							11,310,566
Net pain (loss) on investments		00	(2)							11,020,471
Discrease (decrease) in net assets 20, 10,853,000 Gentles Health Services, 11,50%, 0901/2018 10,173,771 10,602 21 22, 276,000 Levid 3 Financing inc., 86,25%, 07015/2020 9,821 9,833,929 9,821 22, 3,726,000 Health Olds Fin. Corp/N.S. Fin. ULC, 8,85%, 07016/2020 9,784,777 9,881 24, 9,220,000 American Manufacturing line, 6,635%, 07016/2020 9,784,777 9,881 24, 9,220,000 American Manufacturing line, 6,635%, 10/15/2022 9,416,667 9,621 25, 10,859,000 Advanced Micro Devices Inc., 7,75%, 0801/2020 9,029,894 9,454 7,859,000 Advanced Micro Devices Inc., 7,75%, 0801/2020 9,029,894 9,454 7,859,000 Advanced Micro Devices Inc., 7,75%, 0801/2020 9,029,894 9,454 7,859,000 Advanced Micro Devices Inc., 7,75%, 0801/2020 9,029,894 9,454 7,859,000 Advanced Micro Devices Inc., 7,75%, 0801/2020 9,029,894 9,454 7,859,000 Advanced Micro Devices Inc., 7,75%, 0801/2020 9,029,894 9,454 7,859,000 Advanced Micro Devices Inc., 7,75%, 0801/2020 9,029,894 9,454 7,859,000 Advanced Micro Devices Inc., 7,75%, 0801/2020 9,029,894 9,454 7,859,000 Advanced Micro Devices Inc., 7,75%, 0801/2020 9,029,894 9,454 7,859,000 Advanced Micro Devices Inc., 7,75%, 0801/2020 9,029,894 9,454 7,859,000 Advanced Micro Devices Inc., 7,75%, 0801/2020 9,029,894 9	on investments			18.	10,598,000 Cine	mark USA Inc., 5.1	25%, 12/15/2022		10,646,396	10,691,027
Increase (decrease) in net assets	Net gain (loss) on investments	704	(1,007)			-				10,640,106
Pesulting from operations	Increase (decrease) in net assets									10,602,041
23 9,291,000 West Corp., 7.875%, 01/15/2019 9,794,777 9,881 24 9,292,000 American Avia & Namufacturing Inc., 6,63%, 10/15/2022 9,418,667 9,621 25 10,959,000 Advanced Micro Devices Inc., 7.75%, 08/01/2020 9,029,994 9,454		5,009	21							9,821,759
Page 25	=			23.						9,681,302
Financial Highlights The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years. 2012 2011 2010 2009 2008										9,621,780
The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years. 2012 2011 2010 2009 2008				25.	10,959,000 Adva	anced Micro Device	s Inc., 7.75%, 08/01	1/2020	9,029,894	9,454,519
Series A (No load contracts established prior to 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 11.02 -										
Series A (No load contracts established prior to 2002) The Fund's Net Asset Value per Unit		cial information	about the Fund	and are	e intended to he					
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 11.02	Series A (No load contracts established p	rior to 2002)				2012	2011	2010	2009	2008
Ratios and Supplemental Data Net assets at December 31 (000's) 6 - - - - -	The Fund's Net Asset Value per Unit					11.02	_		_	_
Net assets at December 31 (000's)		oci dility				11.02				
Management expense ratio (%) 2						6	-	-	-	-
Series B (No load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 10.94 9.96 - - - Ratios and Supplemental Data Net assets at December 31 (000's) 68 24 - - - Number of units outstanding at December 31 6,185 2,443 - - - Management expense ratio (%) 2 2.87 2.77 - - - Series C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 10.99 9.98 - - - Ratios and Supplemental Data Net assets at December 31 (000's) 35 8 - - - Number of units outstanding at December 31 (000's) 3,158 784 - - -		31					-	-	-	-
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 10.94 9.96 - - -	Management expense ratio (%) ²					2.47	-	-	-	-
Net asset value at December 31 (dollars per unit) 10.94 9.96 - - - - Ratios and Supplemental Data		nce 2002)				1	Г		Г	
Net assets at December 31 (000's) 68		per unit)				10.94	9.96	-	-	-
Number of units outstanding at December 31 6,185 2,443 - - - - Management expense ratio (%) 2 2.87 2.77 - - - Series C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 10.99 9.98 - - - Ratios and Supplemental Data Net assets at December 31 (000's) 35 8 - - - Number of units outstanding at December 31 3,158 784 - - -						60	0.4			
Management expense ratio (%) 2		31						-		-
The Fund's Net Asset Value per Unit 10.99 9.98 - - - Net asset value at December 31 (dollars per unit) 10.99 9.98 - - - Ratios and Supplemental Data 8 - - - - Net assets at December 31 (000's) 35 8 - - - Number of units outstanding at December 31 3,158 784 - - -									-	
Net asset value at December 31 (dollars per unit) 10.99 9.98 - - - Ratios and Supplemental Data Net assets at December 31 (000's) 35 8 - - - Number of units outstanding at December 31 3,158 784 - - -	Series C (Back-end load contracts establis	shed since 200	12)							
Ratios and Supplemental Data Net assets at December 31 (000's) 35 8 - - - Number of units outstanding at December 31 3,158 784 - - -		per unit)				10.99	9.98	-	_	-
Number of units outstanding at December 31 3,158 784	· · · · · · · · · · · · · · · · · · ·									
								-	-	-
Management expense ratio (%) ² 2.62 2.50	Number of units outstanding at December Management expense ratio (%) ²	31						-	-	-

145.62

43.03

Assumption/AGF Total Return Bond Fund holds 32,527 units (original cost \$108,208) and invests 100% in the AGF Total Return Bond Fund, the underlying fund managed by AGF Funds Inc.

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Portfolio turnover rate for the period ended Sept. 30 (%) $^{\rm 3}$

Assumption/AGF Emerging Markets Fund

Part	Statement of Net Assets As at December 31				tement of (5		
Note State	-	2012	2011		,				2012	2011
Cache 98 76 78 78 78 78 78 78 7	Investments, at market value	384,698	296,230	Net	assets, beginr	ning of period			296,172	-
Management fees		-	- 70				ata waa ultina fu			
Clabilities Payable for investments 6.5 76 76 76 76 77 74 74 75 77 77 77 77	Casn _				,	ase) in net ass	sets resulting in	OTTI	40,798	(26,610
Payable for investments				_	·				336,970	(26,610
Ministration 130 58 Ministration 130 58 Ministration 130 364,568 322,		65	76	I rai					425.092	335,374
Not assets at market value 384,568 296,172 Net assets, end of period 384,568 296, 172		130	58		Withdrawals fro	m contractholo	lers		(377,494)	(12,592
Statement of Operations	-	195	134						47,598	322,782
As at December 31, 2012 2011 Quantity Investment	Net assets at market value	384,568	296,172	Net	assets, end of	period			384,568	296,172
Income				То	p 25 Holdin	gs of the U	Inderlying I	Fund ¹		
Distributions from underlying fund 20,234 7,204 2, 914,464 Woolworths Holdreys Limited 16,713,159 35,806,806 20,234 7,204 3, 21,346 Samurage fleenines 16,803,477 32,566 20,346	For the period ended December 31			As a	at December 31	, 2012				Market
Distributions from underlying fund 20.234 7.204 2.	-	2012	2011		Quantity Inve	estment			Cost	Value
Properties 1,000										35,368,943
Expenses	Distributions from underlying fund									32,508,889 30,328,307
Management fees	-	20,234	7,204			-				29,282,001
Not investment Income (loss) Not gallaced and unrealized gain (loss) Not gallaced income (loss) Not gallaced gain (loss) Not gallaced gain (loss) Not gain (loss) on sale of investments (loss) Not gain (loss) on sale of investments (loss) Not gain (loss) on investments Not gain (loss) on investments (loss) on investments Not gain (loss) on investments (loss) on inv	Expenses			5.		_	-	Ltd	18,292,032	28,915,068
Net investment income (loss)							•			28,070,726
Not investment income (loss) 4,984 (1,110) 9, 2,282,048 VTech Holdings Limited 16,004,644 25,122 Realized and unrealized gain (loss) 11, 8,378,787 China Oversaas Land and Investment Limited 9,947,788 23,68 Proceeds from sales 392,881 19,976 13, 4,385,771 \(Tic Limited Murulacturing) Company Limited 9,947,788 23,68 Proceeds from sales 392,881 19,976 13, 4,385,771 \(Tic Limited Murulacturing) Company Limited 9,947,788 23,68 Proceeds from sales 392,881 19,976 13, 4,385,771 \(Tic Limited Murulacturing) Company Limited 9,947,788 23,68 Proceeds from sales 392,881 19,976 15, 32,015,302 Industrial & Commercial Bank of China Lid 11,286,373 22,08 Realized gain (loss) on sale of investments 13,842,243 22,25 Limited Sales 13,949 (25,324) 18, 15, 286,884 Loads, mericanas 34,199 (25,324) 18, 18, 286,884 Loads, mericanas 34,199 (25,324) 18, 18, 286,884 Loads, principle Company Limited 12,920,487 21,284, principle Company Limited 12,920,487 21,920,487	Other administrative expenses									28,016,496
10, 3,230,268 Mart Holdings Lut 10,440,598 24,775 23,750 24,700,109 Gant Minuréalting Curpany Limited 10,440,598 24,775 23,8	Net investment income (loss)									25,212,581
20		·		10.						25,122,118
Proceeds from sales 392,881 19,976 13.										24,777,328
Cost of investments sold 400,266 20,152 14, 2,586,584 Lojas Americanas SA 11,389,783 23,00 Realized appreciation (depreciation) 20,865,374 23,00 22,255 23,00		302 881	10 076			-	mpany Limited			23,961,823
Realized gain (loss) on sale of investments										23,030,556
Variable	· ·	,	==,:==				I Bank of China Ltd			22,597,780
Net gain (loss) on investments Net gain (loss) on investments Net gain (loss) on investments 35,814 (25,500) 19. 486,842 SABMiller PLC 20. 710,540 Fresinio PLC 21. 3,257,837 Grupo Financierio SAB de CV 10,267,448 21,242 10,798 (26,610) 22. 207,287 Randgold Resources Limited 10,066,255 20,464 23. 3,354,088 Blant Aire Litu 25. 7,195,377 Tingyi (Cayman Islands) Holding Corporation 11,440,988 19,895 Financial Highlights The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years. Series A (No load contracts established prior to 2002) Financial Highlights The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years. Series A (No load contracts established prior to 2002) Financial Highlights The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years. Series A (No load contracts established prior to 2002) Financial Highlights The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years. Series B (No load contracts established prior to 2002) Financial Highlights The fund's Net Asset Value per Unit Net asset at December 31 (000's)		(7,385)	(176)							22,259,020
Net gain (loss) on investments	,	42 100	(DE 224)				::aa			21,928,263
Price Pric							Imited			21,429,139
Pesulting from operations	_		(- / - / - /							21,242,249
23, 3,34,088 Bhant Airiel Ltd 24, 1,184,769 Banco Bradesco SA Preferred 16,120,070 20,244 1,184,769 Banco Bradesco SA Preferred 16,120,070 20,244 1,184,769 Banco Bradesco SA Preferred 16,120,070 20,244 19,895 19,8			(20,866,260
1,184,769 Banco Bradesco SA Preferred 16,120,070 20,240 25. 7,195,377 Tingyi (Cayman Islands) Holding Corporation 16,120,070 11,440,968 19,898 19	resulting from operations	40,798	(26,610)			-	mited			20,462,186
Prinancial Highlights Pri							eferred			20,345,317
The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years. 2012 2011 2010 2009 2008								on		19,899,690
Series A (No load contracts established prior to 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 9,74 8,52 -	Financial Highlights									
2012 2011 2010 2009 2008		icial information	about the Fund	l and are	intended to hel	lp you understa	and the Fund's	inancial perfo	rmance for the p	oast five
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 9.74 8.52 - - - -		-i t- 2002)				2012	2011	2010	2009	2008
Net asset value at December 31 (dollars per unit) 9.74 8.52 - - -		rior to 2002)					1		T 1	
Net assets at December 31 (000's)		per unit)				9.74	8.52	-	-	-
Number of units outstanding at December 31 8,254 8,387 3.31 - - -										
Management expense ratio (%) 2 3.43 3.31 - - -		r 31						-	-	-
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 9.53 8.44 - - - -		1 01						-	-	-
Net asset value at December 31 (dollars per unit) 9.53 8.44 - - - - Ratios and Supplemental Data 123 74 - - - Number of units outstanding at December 31 (000's) 123 74 - - - Number of units outstanding at December 31 12,946 8,742 - - - Number of units outstanding at December 31 12,946 8,742 - - - Number of units outstanding at December 31 12,946 8,742 - - - Number of units outstanding at December 31 (dollars per unit) 9.59 8.46 - - - Number of units outstanding at December 31 18,855 17,833 - - -	Series B (No load contracts established s	ince 2002)								
Ratios and Supplemental Data 123 74 - - - - Net assets at December 31 (000's) 123 74 - - - - Number of units outstanding at December 31 12,946 8,742 - - - Management expense ratio (%) 2 4.49 4.36 - - - Series C (Back-end load contracts established since 2002) The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars per unit) 9.59 8.46 - - - Ratios and Supplemental Data Net assets at December 31 (000's) 181 151 - - - Number of units outstanding at December 31 18,855 17,833 - - -		per unit)				9 53	8 44	-	_	-
Number of units outstanding at December 31		por unity				0.00	0.44			
Management expense ratio (%) 2								-	-	-
The Fund's Net Asset Value per Unit 9.59 8.46 - - Net asset value at December 31 (dollars per unit) 9.59 8.46 - - - Ratios and Supplemental Data 181 151 - - - Net assets at December 31 (000's) 181 151 - - - Number of units outstanding at December 31 18,855 17,833 - - -		r 31								
Net asset value at December 31 (dollars per unit) 9.59 8.46 - - - Ratios and Supplemental Data 181 151 - - - Net assets at December 31 (000's) 181 151 - - - Number of units outstanding at December 31 18,855 17,833 - - -	Series C (Back-end load contracts establi	shed since 200	12)							
Ratios and Supplemental Data Net assets at December 31 (000's) 181 151 - - - Number of units outstanding at December 31 18,855 17,833 - - -	The Fund's Net Asset Value per Unit					0.50	0.40			
Net assets at December 31 (000's) 181 151 - - - Number of units outstanding at December 31 18,855 17,833 - - -	,	hei miiii)				9.59	0.40	-	-	-
Number of units outstanding at December 31 18,855 17,833						181	151	-	_	-
Management expense ratio (%) 2 4.02	Number of units outstanding at Decembe	r 31					17,833	-	-	-
	Management expense ratio (%) ²					4.22	4.02	-	-	-

Assumption/AGF Emerging Markets Fund holds 30,998 units (original cost \$378,837) and invests 100% in the AGF Emerging Markets Fund, the underlying fund managed by AGF Funds Inc.

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Assumption/AGF Global Resources Class Fund

Statement of Net Assets			Sta	tement o	f Changes in	Net Asset	S		
As at December 31					nded December 3				
Assets	2012	2011						2012	2011
Investments, at market value Receivables from investments	59,737 -	68,694 -			inning of period			68,686	-
Distributions receivable Cash	110	110		stment activ Increase (de	/ities crease) in net as:	sets resultina fr	om		
-	59,847	68,804		operations		g		(8,595)	(14,460)
Liabilities			Tran	sactions wi	th contracthold	ers		60,091	(14,460)
Payable for investments Other liabilities	110	110			om contractholde	-		7,662	101,859
Other liabilities	21 131	8 118	,	vvitnarawais	from contractholo	iers		(8,037)	(18,713) 83,146
Net assets at market value	59,716	68,686	Net	assets, end	of period			59,716	68,686
Statement of Operations			Top	25 Hold	ings of the U	Inderlying I	Fund ¹		
For the period ended December 31				t December					Market
-	2012	2011		Quantity I	nvestment			Cost	Value
Income			1.		ourmaline Oil Corpora			2,248,530	6,911,199
Distributions from underlying fund	-	-	2. 3.		anadian Natural Reso eck Resources Limite			6,265,547 5,318,341	6,340,896 5,306,278
=			4.		tio Tinto PLC			4,428,137	4,905,108
Expenses	2 222	1.020	5.		uncor Energy Inc.			5,235,068	4,818,968
Management fees Other administrative expenses	2,332 400	1,928 316	6. 7.		ainted Pony Petroleur reeport-McMoRan Co			3,680,812 5,108,418	4,702,435 4,184,502
	2,732	2,244	8.		resnillo PLC	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		1,077,169	4,134,606
Net investment income (loss)	(2,732)	(2,244)	9.	238,600 X				4,146,945	4,089,888
Realized and unrealized gain (loss)			10. 11.		eltic Exploration Limit enovus Energy Inc.	ed		2,711,471 2,541,114	3,511,555 3,358,961
on investments			12.		HP Billiton PLC			2,492,565	3,246,935
Proceeds from sales	10,759	20,712	13.		ameco Corp.			5,098,908	3,074,455
Cost of investments sold	10,906	21,252	14.		eabody Energy Corp.			3,350,711	3,041,279
Realized gain (loss) on sale of investments	(147)	(540)	15. 16.		ocidental Petroleum (otash Corp. of Saska			3,435,502 3,114,123	3,024,073 2,959,088
Unrealized appreciation (depreciation)	(147)	(340)	17.		arrick Gold Corporation			3,021,010	2,736,814
on investments	(5,716)	(11,676)	18.		alisman Energy Inc.			3,963,239	2,713,500
Net gain (loss) on investments	(5,863)	(12,216)	19.		continental Resources	Inc.		1,121,584	2,690,094
Increase (decrease) in net assets			20. 21.		ilver Wheaton Corp. Vhiting Petroleum Cor	n		1,854,552 1,916,706	2,614,194 2,605,660
resulting from operations	(8,595)	(14,460)	22.		loyal Canadian Mint			2,591,720	2,377,903
			23.	104,100 F	irst Quantum Minerals	Ltd		380,949	2,280,831
			24. 25.		ecure Energy Service pache Corp.	s Inc.		890,715 3,138,269	2,263,684 2,225,389
Financial Highlights									
The following tables show selected key finan years.	cial information	about the Fund	l and are	intended to	help you understa	and the Fund's	financial perfo	rmance for the p	past five
Series A (No load contracts established p	rior to 2002)				2012	2011	2010	2009	2008
The Fund's Net Asset Value per Unit					7.40	0.04			
Net asset value at December 31 (dollars parties and Supplemental Data	per unit)				7.12	8.01	<u> </u>	-	-
Net assets at December 31 (000's)					2	8	-	_	-
Number of units outstanding at December	r 31				268	948	-	-	-
Management expense ratio (%) ² Series B (No load contracts established si	inco 2002)				3.39	3.28	-	- 1	
The Fund's Net Asset Value per Unit									
Net asset value at December 31 (dollars parties and Supplemental Data	per unit)				6.98	7.93	-	-	-
Net assets at December 31 (000's)					23	22	-	-	-
Number of units outstanding at December Management expense ratio (%) ²	r 31				3,352 4.43	2,821 4.31	-	-	-
Series C (Back-end load contracts establis	shed since 200	2)		_				<u>.</u>	
The Fund's Net Asset Value per Unit Net asset value at December 31 (dollars)	per unit)				7.00	7.94	_	_	-
Ratios and Supplemental Data	,								
Net assets at December 31 (000's)					34	39	-	-	-
Number of units outstanding at December	r 31				4,919	4,880	-	-	-
Management expense ratio (%) ²					4.30	4.16	-	<u> </u>	
Portfolio turnover rate for the period ende	d Sept. 30 (%)	3			32.53	34.62	-	-	-

Assumption/AGF Global Resources Class Fund holds 2,476 units (original cost \$73,709) and invests 100% in the AGF Global Resources Class Fund, the underlying fund managed by AGF Funds Inc.

The management expense ratio is calculated by dividing the total of management fees and administrative expenses by the average net assets and also includes the management expense ratio of the underlying funds, when applicable.

The Fund's portfolio tumover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio tumover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio tumover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high tumover rate and the performance of a fund.



Notes to Financial Statements

For the period ended December 31, 2012

1 . Organization

Assumption Mutual Life Insurance Company

Assumption Mutual Life Insurance Company "Assumption Life" is the issuer of the variable deferred annuity policies in respect of which the Assumption Life Investment Funds, "the Funds", were created. Assumption Life is an insurance company incorporated as a mutual life insurance company on March 30, 1968, under a private law of the Province of New Brunswick's Legislative Assembly. Assumption Life is currently doing business in all Canadian provinces. Its head office is located at 770 Main Street, Moncton, New Brunswick, E1C 8L1.

2 . Funds

In 2012, the following segregated fund « the funds » underwent a name change:

Assumption/AGF High Yield bond Fund is now named Assumption/AGF Total Return Bond Fund.

Each Fund is a segregated Fund established by Assumption Life. The Funds follow the guidelines on individual variable insurance contracts relating to segregated funds established by the Canadian Life and Health Insurance Association Inc. The Assumption Life Funds are managed by Assumption Life; the Louisbourg Funds are managed by Louisbourg Investments Inc.; the Fidelity Funds are managed by Fidelity Investments Canada Limited; the CI Funds are managed by AGF Funds Inc.

The Assumption Life Funds invest in units of a number of underlying funds, while the Louisbourg Funds, Fidelity Funds, CI Funds and AGF Funds invest in units of only one underlying fund.

The following are the segregated funds established by Assumption Life:

Assumption Life Funds

Assumption/Louisbourg Balanced Fund Assumption Growth Portfolio Assumption Balanced Growth Portfolio Assumption Balanced Portfolio Assumption Conservative Portfolio

Louisbourg Funds

Assumption/Louisbourg U.S. Equity Fund
Assumption/Louisbourg Canadian Dividend Fund
Assumption/Louisbourg Canadian Equity Fund
Assumption/Louisbourg Fixed Income Fund
Assumption/Louisbourg Money Market Fund
Assumption/Louisbourg Canadian Small Capitalization Equity Fund
Assumption/Louisbourd Momentum Fund

Fidelity Funds

Assumption/Fidelity True North® Fund
Assumption/Fidelity Overseas Fund
Assumption/Fidelity Global Health Care Fund
Assumption/Fidelity Global Technology Fund
Assumption/Fidelity Canadian Opportunities Fund
Assumption/Fidelity Europe Fund
Assumption/Fidelity Canadian Asset Allocation Fund

Fidelity Funds (continued)

Assumption/Fidelity Monthly Income Fund
Assumption/Fidelity American Disciplined Equity® Fund
Assumption/Fidelity North Star® Fund
Assumption/Fidelity Far East Fund

CI Funds

Assumption/CI Global Managers® Corporate Class Fund Assumption/CI Synergy American Fund Assumption/CI Signature Canadian Bond Fund Assumption/CI Harbour Growth & Income Fund Assumption/CI Signature High Income Fund Assumption/CI American Value Fund Assumption/CI Synergy Global Corporate Class Fund Assumption/CI Global Small Companies Fund

AGF Funds

Assumption/AGF International Stock Class Fund Assumption/AGF Dividend Income Fund Assumption/AGF Total Return Bond Fund Assumption/AGF Emerging Markets Fund Assumption/AGF Global Resources Class Fund

3 . Summary Of Significant Accounting Policies

The financial statements are established in accordance with Canadian Generally Accepted Accounting Principles (GAAP). The establishment of the financial statements in accordance with these principles requires estimates and assumptions made by management that affect the amounts of assets, liabilities, income and expenses presented in the financial statements and the supplementary notes.

The significant accounting standards followed by the Funds are as follows:

Valuation of investments

Investments are categorized as held for trading in accordance with Section 3855, "Financial Instruments – Recognition and Measurement" ("Section 3855") and are recorded at their fair value.

Investments in underlying funds are valued at the closing net asset value of the units owned as established by the manager of the underlying funds at the valuation date.

Section 3855 requires the fair value of financial instruments to be measured based on investments' bid/ask price depending on the type of investment and investment position (long/short). For the purpose of processing contractholder transactions, net asset value is calculated based on the closing market price (referred to as "Net Asset Value"), while for financial statement purposes net asset value is calculated based on bid/ask price (referred to as "Net Assets").

As each of the Funds invests solely in units of one or more underlying funds, Section 3855 does not impact the Funds' valuation of investments since the Funds' investments are priced based on the net asset value per unit of the underlying fund or funds. Accordingly, the Funds' net asset value per unit and the net assets per unit figures are the same.



Notes to Financial Statements

For the period ended December 31, 2012

3 . Summary Of Significant Accounting Policies (continued)

Investment transactions and income

Investment transactions are accounted for on the trade date, which is the date the order to buy or sell is executed.

Interest income is recorded on the accrual basis. Dividend income is recorded on the date of record. Distributions from underlying funds are recorded when declared by the underlying funds.

Realized gains (losses) on sale of portfolio investments are determined as the net of proceeds of sale and original cost if acquired in the current month, or the net of proceeds of sale and fair value at the previous month end, if acquired prior to the current month.

Unrealized gains (losses) on portfolio investments are determined as the excess (deficiency) of fair value over book value of portfolio investments held. Book value is determined as original cost plus (minus) prior year end cumulative unrealized gain (loss).

Unit valuation and valuation date

Net asset value per unit is determined each day at the close of trading of the Toronto Stock Exchange and remains in effect until the next close of trading, at which time the determination of the net asset value per unit is made. The unit valuation for each Fund is made by dividing the total value of the Fund's net assets by the total number of units outstanding in the Fund.

Future accounting changes

In March 2012, the Accounting Standards Board (AcSB) of the CICA approved a further one-year deferral of adoption of IFRS for investment companies, which include investment funds. Investment companies may continue to apply existing GAAP standards until fiscal years beginning on or after January 1, 2014.

4 . Financial Instrument Risks

Risk management

The Funds invest solely in units of underlying funds and are exposed to a variety of financial instrument risks: credit risk, liquidity risk and market risk (including interest rate risk, currency risk and other price risk). The level of risk to which each Fund is exposed depends on the investment objective and the type of investments held by the underlying fund.

The value of investments within an underlying fund portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic conditions, market conditions and company specific news related to investments held by the underlying fund. The underlying fund manager manages the potential effects of these financial risks on the Fund's performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the fund's positions, market events and diversify investment portfolios within the constraints of the investment guidelines.

The Funds do not manage their underlying funds and therefore the quantitative and qualitative risk disclosures have not been disclosed. For further information on the financial instrument risks of the underlying funds and the sensitivity to price changes, please refer to the financial statements of the underlying funds. You will also find risk disclosures in the Funds' Information folder on the Company's Web site, www.assumption.ca.

Credit risk

Credit risk is the risk that a security issuer or counterparty to a financial instrument will fail to meet its financial obligations. The fair value of a debt instrument includes consideration of the credit worthiness of the debt issuer. The carrying amount of debt instruments represents the credit risk exposure of each underlying Fund.

Liquidity risk

Liquidity risk is defined as the risk that a fund may not be able to settle or meet its obligations on time or at a reasonable price. The underlying funds are exposed to liquidity risk through daily cash redemptions of units. The majority of the underlying funds' investments are traded on an active market and can therefore be readily realized.

Interest rate risk

Interest rate risk arises when an underlying fund invests in interest-bearing financial instruments such as bonds. The underlying fund is exposed to the risk that the value of such financial instruments will fluctuate because of changes in the prevailing levels of market interest rates. In general, as interest rates rise, the price of a fixed rate bond falls, and vice versa.

Currency risk

Currency risk is the risk that financial instruments that are denominated or exchanged in a currency other than the Canadian dollar, which is the Funds' and the underlying funds' reporting currency, will fluctuate due to changes in exchange rates. However, the underlying funds are exposed to currency risk to the extent that their investments are denominated or traded in a foreign currency.

Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. All securities present a risk of loss of capital.

5 . Capital Management

The Funds consider their net assets to be their respective capital. The capital of the Fund is managed in accordance with the Fund's investment objectives. The relevant capital movements are disclosed in the Statement of Changes in Net Assets of each Fund. The Funds have no restrictions or specific capital requirements.



Notes to Financial Statements

For the period ended December 31, 2012

6 . Fair Value Of Financial Instruments

The Funds are required to classify financial instruments measured at fair value using a fair value hierarchy. CICA handbook Section 3862, "Financial Instruments – Disclosures" establish a fair value hierarchy that prioritizes the inputs to fair value measurement. The three levels of the fair value hierarchy are:

Level 1: Quoted prices are available in active markets for identical investments as of the reporting date. Quoted price for these investments are not adjusted even in situations where a large position and a sale could reasonably impact the quoted price.

Level 2: Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date.

Level 3: Pricing inputs are unobservable. The inputs into the determination of fair value require significant judgment or estimation.

The Funds invest only in other investment funds. For further information on the fair value hierarchy of the underlying funds, please refer to the financial statements of the underlying funds.

7 . Other Administrative Expenses

Included in "Other Administrative Expenses" are all fees (except for the management fees payable by the Funds), and all other expenses incurred during the ordinary course of business in relation to the establishment, management, and operation of the Funds. They include, among others, legal fees, audit fees, safekeeping fees, administrative fees, bank charges, registration fees with regulators, the production and distribution of financial data, taxes and any other expenses incurred for the operation of the Funds.

8 . Management Fees

Management fees means the fees charged to administer the Funds. Management fees also include management fees of the underlying funds, so there is no duplication of management fees. Insurance fees, for the cost of the guarantee at maturity and guarantee upon death, are included in the management fees. Management fees, expressed as a percentage, are deducted daily from the assets of each Fund before calculating its unit value.

The management of the Assumption Life Funds is carried out under the overall authority of the board of directors of Assumption Life, which subcontracts the management of the Funds to Louisbourg Investments Inc., whose shares are owned by Assumption Life (70%) and 647439 NB Inc. (30%). The company 647439 NB Inc. is 100% owned by some managers of Louisbourg Investments Inc. Louisbourg Investments Inc. is responsible for the investment analysis, recommendations, decisions, and the purchase and sale of the securities in respect to the Funds.

The Louisbourg Funds, the Fidelity Funds, the CI Funds and the AGF Funds are managed, on a day-to-day basis, by Louisbourg Investments Inc., Fidelity Investments Canada Limited, CI Investments Inc. and AGF Funds Inc. As managers, they are responsible for the investment analysis, recommendations, decisions, and the purchase and sale of securities for the Funds.

9 . Income Taxes

The Funds are deemed to be inter-vivos trusts under the provisions of the Income Tax Act (Canada) and are deemed to have allocated their income to the contractholders. Each Fund's net capital gains (losses) are deemed to be those of the contractholders. Accordingly, the Funds are not subject to income tax on their net income, including net realized capital gains for the year.

10 . Comparative Figures

To conform to the presentation adopted in the current year, certain amounts from prior years have been reclassified.

11 . Investments of Underlying Funds

The financial statements of the underlying funds are available upon request by contacting Assumption Life.



WHY CHOOSE Assumption Life?

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